

# ARKANSAS FISCAL NOTES



**VOLUME XXV No. 6**

**DECEMBER 2011**

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State of Arkansas  
Department of Finance and Administration  
Office of the Director  
Economic Analysis and Tax Research

Mike Beebe, Governor

Richard Weiss, Director

Vol. XXV No. 6

Arkansas Fiscal Notes

December 2011

**YEAR-TO-DATE REVENUE SUMMARY**

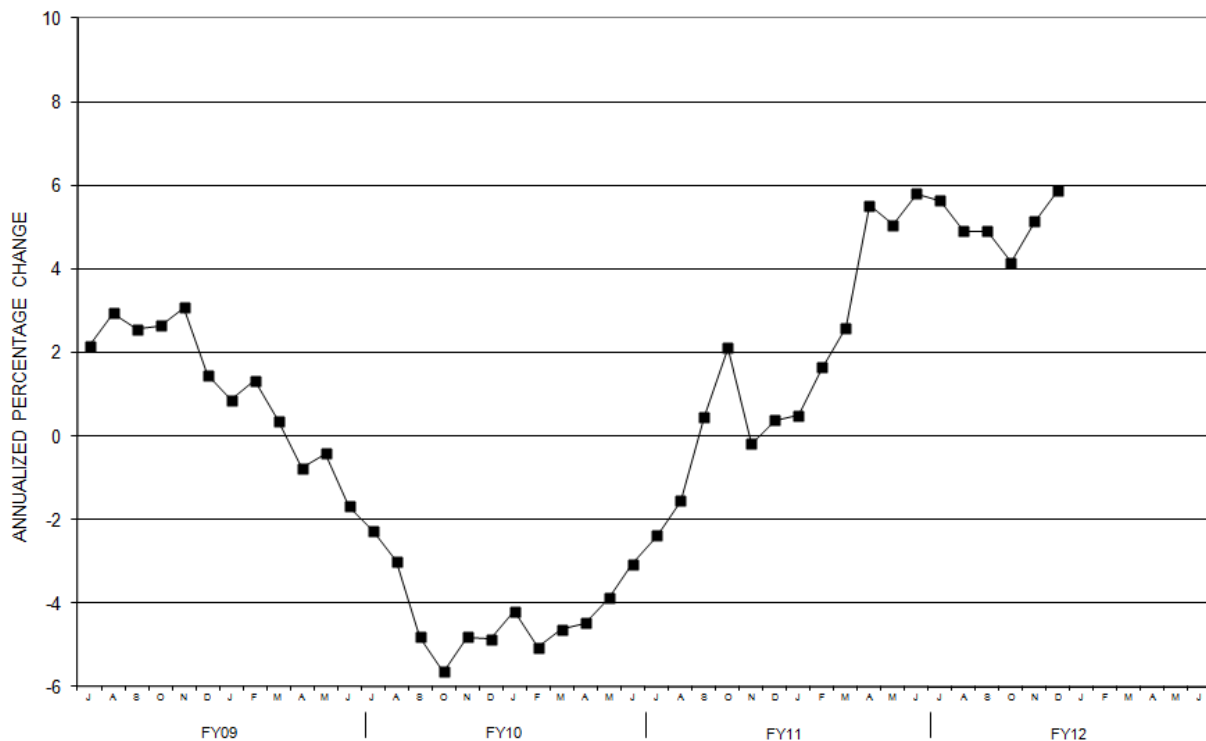
**Year-to-date Net Available General Revenues** totaled \$2,339.5 million, \$77.2 million or 3.4 percent above last year and \$42.2 million or 1.8 percent above forecast.

Among major revenue categories, both individual and corporate income taxes are above forecast and sales tax collections are down relative to forecast. The key components of individual income tax are now ahead of forecast for the year, including withholding tax and estimated payments. The sales tax results improved in December, but year-to-date results reflect a combination of generally weak retail sales earlier in the fiscal year and adverse one-time comparisons in business transactions in the first two months of the fiscal year. Low individual income tax refunds also contributed positively to the net revenue results. Offsetting some of the positive factors is a large increase in corporate refunds.

**Year-to-date Gross General Revenues** totaled \$2,736.2 million, an increase of \$98.0 million or 3.7 percent above last year and \$45.1 million or 1.7 percent above forecast.

**Net General Revenue Growth.** Net general revenues are defined as gross general revenues less individual and corporate income tax refunds. For the twelve-month period ending in December, net general revenues totaled \$5,248.1 million and increased at an annual rate of 5.9 percent. One year ago, the net general revenues increased by 0.4 percent.

**ANNUALIZED RATE OF GROWTH IN NET GENERAL REVENUES**



**Year-to-date Individual Income Tax Collections** totaled \$1,243.7 million, an increase of \$66.3 million or 5.6 percent above last year and \$41.0 million or 3.4 percent above forecast. Individual withholding increased 4.1 percent compared to last year.

**Year-to-date Individual Income Tax Refunds** totaled \$52.6 million, a decrease of \$0.3 million or 0.6 percent below last year and \$1.8 million or 3.4 percent below forecast. Amounts below forecast in refund categories contributed positively to net available revenue.

**Year-to-date General Revenue Corporate Income Tax Collections** totaled \$203.9 million, an increase of \$22.8 million or 12.6 percent above year earlier levels. Collections were \$22.8 million or 12.6 percent above forecast.

**Year-to-date Sales and Use Tax Collections** totaled \$1,059.3 million, an increase of \$3.1 million or 0.3 percent above last year. Sales tax collections were \$29.8 million or 2.7 percent below forecast.

**Combined General and Special Revenue Corporate Income Tax Collections.** For the twelve-month period ending in December, general and special net corporate income taxes totaled \$385.3 million and increased at an annual rate of 11.7 percent. One year ago, corporate income taxes decreased at an annual rate of 7.1 percent.

## DECEMBER REVENUE SUMMARY

**December Net Available General Revenues** totaled \$418.7 million, \$36.9 million or 9.7 percent above last year and \$31.5 million or 8.1 percent above forecast.

Growth was above forecast among all major revenue categories as good growth in individual and corporate income collections coincided with slightly better than expected growth in sales tax. As indicators of economic conditions in the state, individual withholding was up 6.1 percent and sales tax was up 3.9 percent compared to year ago. Estimated payments were notably high for both individual income tax and corporate income tax.

Corporate income tax refunds were less than forecast. This contributed positively to net available revenues.

**December Gross General Revenues** totaled \$481.3 million, an increase of \$41.7 million or 9.5 percent above last year and \$30.4 million or 6.7 percent above forecast.

**December Individual Income Tax Collections** totaled \$206.9 million, an increase of \$19.5 million or 10.4 percent above last year and \$14.7 million or 7.7 percent above forecast. Individual withholding increased 6.1 percent compared to last year.

**December Individual Income Tax Refunds** totaled \$7.5 million, an increase of \$4.4 million above last year and also \$4.4 million above forecast.

**December General Revenue Corporate Income Tax Collections** totaled \$66.7 million, an increase of \$14.5 million or 27.7 percent above last year and \$13.2 million or 24.7 percent above forecast.

**December Sales and Use Tax Collections** totaled \$177.2 million, an increase of \$6.7 million or 3.9 percent above last year. Sales tax collections were \$1.1 million or 0.6 percent above forecast.

## SPECIAL REVENUES OF NOTE

**Special Corporate Income Taxes.** Each month \$2.13 million (\$25.6 million total in FY 2012) in corporate income tax collections goes to *special* revenues. These revenues are not included in *general* revenue totals. They are allocated to the WorkForce 2000 Fund, which provides for the upgrading of the post-secondary technical colleges of the state.

**Soft Drink Tax (Medicaid Program Trust Fund).** Year-to-date soft drink tax collections totaled \$24.0 million, an increase of 0.3 percent above last year.

**Conservation Fund.** The state *general* sales and use tax rate is 4.5%. Effective July 1, 1997, Act 156 of 1997, the Conservation Fund Act, levied a one-eighth of one-cent increase in the sales and use tax rate as a *special* revenue. After deductions, the remaining money is distributed to the Game Protection Fund (45%), the Department of Parks and Tourism (45%), Arkansas Department of Heritage (9%), and the Keep Arkansas Beautiful Fund (1%). Year-to-date collections were \$31.8 million, an increase of \$0.4 million or 1.3 percent above last year.

**Property Tax Relief Trust Fund.** Acts 1 and 2 of the Second Extraordinary Session of 2000 levied a 0.5% increase in the sales and use tax rate effective January 1, 2001. This increase is *special* revenue dedicated to reimbursing Arkansas counties for the cost of homestead property tax credits created by Amendment 79 to the Arkansas Constitution. Effective with FY 2008, a portion of the 6-cent per gallon dyed diesel tax is also deposited to the Property Tax Relief Trust Fund to offset the revenue loss from exempting dyed diesel from sales tax. Year-to-date collections were \$117.9 million, marginally below last year.

**Educational Adequacy Fund.** Act 107 of the Second Extraordinary Session of 2003 increased the state sales and use tax rate from 5.125% to 6.0%, effective March 1, 2004. It also expanded the sales and use tax base to new services and increased the wholesale vending tax rate and decal fees, effective July 1, 2004. Act 94 increased the minimum corporate franchise tax and the tax rate, effective for calendar years beginning January 1, 2004. The additional revenues are deposited as *special* revenues to the Educational Adequacy Fund to be used to fulfill the financial obligations of the state to provide an adequate educational system. Effective with FY 2008, a portion of the 6-cent per gallon dyed diesel tax is also deposited to the Educational Adequacy Fund to offset the revenue loss from exempting dyed diesel from sales tax. Year-to-date collections were \$219.3 million, an increase of \$0.5 million or 0.2 percent above last year.



STATE OF ARKANSAS  
**Department of Finance  
and Administration**

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December 1, 2011

The Honorable Mary Anne Salmon, Co-Chair  
The Honorable Tommy Lee Baker, Co-Chair  
Arkansas Legislative Council  
State Capitol  
Little Rock, Arkansas 72201

Dear Senator Salmon and Representative Baker:

In accordance with Arkansas Code Annotated §19-4-304 (b) (1), I am submitting our Official General Revenue Forecast for the 2011 – 2013 Biennium. This law states that the Director of the Department of Finance and Administration shall submit the annual revenue forecast to the Legislative Council not later than December 1 of the year preceding a fiscal session. Included in the tables are selected economic assumptions and the details of the updated revenue forecasts for Fiscal Years 2012 and 2013.

Summary of Net Available Revenues:

Actual

In FY 2011 net available revenues totaled \$4,572.8 million, an increase of \$249.7 million or 5.8% from FY 2010. Net available revenues for distribution totaled \$4,478.9 million, an increase of \$155.8 million from FY 2010. The difference of \$93.9 million between total net available funds and net available for distribution was transferred to revenue allotment reserve fund as surplus.

Forecast

For FY 2012 net available revenues are expected to reach \$4,566.5 million, a decrease of \$6.3 million, or -0.1 percent from FY 2011 net available collections. Year-to-date actual growth after four months in the fiscal year has been 2.7 percent above year earlier levels, resulting in \$9.9 million above forecast at that point. The forecast for FY 2012 is unchanged from the forecast released on April 21st and the current budget.

The forecast is expected to fund the allocations 100% of "A" + \$2.5 million for Rainy Day Fund set aside in the current Revenue Stabilization Law.

For FY 2013 net available revenues are expected to reach \$4,727.5 million, an increase of \$161.0 million or 3.5 percent above FY 2012. We last presented a preliminary economic forecast for FY 2013 on November 10<sup>th</sup>, 2010, prior to the last regular session. Subsequent to that forecast we have revised economic expectations and included tax policy changes from the session. This forecast is lower by a total of \$121.3 million. This includes a reduction of \$87.2 million attributable to the economic forecast revision. The remainder is from tax policy changes and other adjustments.

### **Economic Forecast Assumptions**

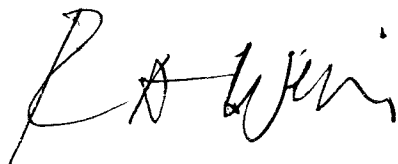
Recent downward revisions of economic forecasts by contract providers and other forecasting groups point to less robust recovery for the remainder of FY 2012 and FY 2013. These revisions reflect a combination of near-term reaction to U.S. activity indicators and concerns for global market prospects for growth, particularly in Europe. Beyond FY 2012 expected growth was also reduced to reflect a slower path for labor market recovery with implications for consumer contribution to domestic market growth.

The risk of a return to recessionary economic and business conditions is still elevated, but not part of the baseline simulation. Many sectors of the economy remain close to the low point observed during the last official recession in 2008. More importantly for FY 2013, the forecasts account for a more realistic pattern of slow recovery for the next few years during a protracted period of consumer debt deleveraging, reluctance to hire, and generally weaker growth prospects compared to previous cycles of recovery.

Anticipation of weak growth helped limit the impact of these revisions in the U.S. and Arkansas forecasts for FY 2013. No change is expected in the FY 2012 forecast as a result of conservative forecasts that anticipated recent downward revisions in the near-term economic prospects.

I have attempted to provide this information in a format that facilitates your work. A narrative summary of the revenue forecasts and tables for quick reference are included with this letter.

Sincerely,

A handwritten signature in black ink, appearing to read 'R. A. Weiss', is written over a horizontal line.

Richard A. Weiss  
Director

RAW/jps  
Attachments (2)

## **STATE AND NATIONAL ECONOMIC AND REVENUE FORECASTS**

The following sections summarize the economic outlook for the nation and Arkansas for the next two years with comments updating current year conditions. The Official Revenue Forecast for the 2011-2013 Biennium Forecast is included.

The revenue forecasts are conditionally based on the expected economic conditions in the state and nation for the remainder of the biennium as of September 2011. The economic forecasts were compiled from simulations, representing structural economic modeling systems at IHS Global Insight, Inc., a national forecast provider. The Arkansas economic forecast was derived from U.S. and Arkansas-specific model simulations with consistent economic relationships across sectors and linked models. The Office of Economic Analysis and Tax Research, Office of the Director, DFA, prepared the general revenue forecast.

### **Economic and Revenue Estimates for the 2011–2013 Biennium**

#### **Summary of Economic and Revenue Estimates for FY 2012**

- **FY 2012 U.S. Gross Domestic Product (Real Output).** This summary is based on the September 2011 baseline forecast of IHS Global Insight, Inc. During FY 2012, the United States economy is expected to produce final goods and services valued in inflation-adjusted dollars at \$13,387 billion, or an increase of \$175.8 billion or 1.3 percent. Two general measures of inflation indicate limited price pressures during the year. The Consumer Price Index is expected to increase 2.8 percent and the GDP price deflator is expected to rise by 1.8 percent.
- **U.S. gross domestic product in current dollars** is estimated at \$15,280 billion, an increase of \$474.0 billion or 3.2 percent over FY 2011.
- **Average annual U.S. oil prices** are estimated at \$98.0 per barrel (domestic crude for refiners) in FY2012. Continued growth in global demand for oil and gradual improvement in domestic macroeconomic conditions will support limited upward price movement. Weekly and monthly price swings could vary widely around the annual averages.
- **FY 2012 state nonfarm personal income** is estimated at \$100.7 billion (current



dollars), an increase of \$3.69 billion or 3.8 percent over FY 2011.

- **FY 2012 state wage and salary disbursements** are estimated at \$46.6 billion, an increase of \$1.32 billion or 2.9 percent. Total disbursements reflect the combined effects of net job growth, longer average work weeks, and any gains in wage rates, bonuses, or level of overtime pay rates.
- **FY 2012 state payroll employment** is expected to reach a level of 1.183 million jobs, an increase of approximately 13,080 jobs or 1.1 percent.

### **FY 2012 Gross General Revenues**

Gross general revenues are estimated at \$5,757.4 million, an increase over FY 2011 of \$84.0 million, or 1.5 percent.

In addition to the usual deductions from gross general revenues, such as the Constitutional Officers Fund, the State Central Services Fund, and refunds of individual and corporate income taxes, the following trust fund is noted:

- **Act 1315 (1999) Educational Excellence Trust Fund.** Act 1315 (1999) established a benchmark of 14.14 percent which is applied against actual sales and use tax collections of the previous fiscal year. Under this formula, \$280.0 million is estimated to be distributed (net) in FY2012.

### **FY 2012 Net Available General Revenues**

Net available revenues are estimated at \$4,566.5 million, a decrease of \$6.3 million or -0.1 percent compared to FY 2011.

### **FY 2012 Selected Special Revenues:**

- **FY 2012 Educational Adequacy Fund:** Act 107 of the Second Extraordinary Session of 2003 increased the state sales and use tax rate from 5.125% to 6.0%, effective March 1, 2004. Effective July 1, 2004, a new sales tax on selected services went into effect in addition to an increase in vending machine decal fees. Act 94 increased the minimum corporate franchise tax and the tax rate,

effective for calendar years beginning January 1, 2004. Effective with FY 2008, a portion of the six-cent per gallon dyed diesel tax is also deposited to the Educational Adequacy Fund to partially offset the revenue loss from exempting dyed diesel from sales tax.

The additional revenues are deposited as special revenues to the Educational Adequacy Fund to be used to fulfill the financial obligations of the state to provide an adequate educational system. Estimate for FY 2012: \$433.7 million.

- **FY 2012 WorkForce 2000 (Special Corporate Income Taxes).** Act 1315 (1999) established a benchmark of 6.78 percent which will be applied against net corporate income tax collections in the previous fiscal year. Under this formula, \$24.7 million is estimated to be distributed in FY 2012.
- **FY 2012 Soft Drink Excise Tax (Medicaid Program Trust Fund).** In FY 2012, the soft drink excise tax is forecast at \$46.5 million, representing no change compared to FY 2011 collections.

### **Summary of Economic and Revenue Estimates for FY 2013**

- **FY 2013 U.S. Gross Domestic Product (Real Output).** During FY 2013, the United States economy is expected to produce final goods and services valued at \$13,661 billion in inflation-adjusted dollars, an increase of \$274.4 billion or 2.0 percent. The two inflation measures of consumer price index (CPI) and GDP price deflator are expected to remain below trend but slightly higher than projected FY 2012. The consumer price index (CPI) is expected to increase 1.5 percent and the GDP price deflator is expected to increase 1.1 percent in FY 2013.
- **U.S. gross domestic product in current dollars** is estimated at \$15,769 billion for FY 2013, an increase of \$488.4 billion or 3.2 percent.
- **Average annual U.S. oil prices** are estimated at \$105.1 per barrel (domestic crude for refiners) in FY 2013. Oil prices are expected to rise with gradual increase in domestic demand and continued global economic growth. Weekly and monthly price swings could vary widely around the annual averages.
- **FY 2013 state nonfarm personal income** will reach \$104.2 billion (current dollars), an increase of \$3.5 billion or 3.5 percent over FY 2012. Growth will be held down by limited employment gains, minimal wage-based inflation, and moderate growth in transfer payments. Non-wage income growth will be lower in FY 2013 than in recent years while wage disbursements and proprietor incomes recovery slightly compared to FY 2012.

- **FY 2013 state wage and salary disbursements** are estimated at \$48.5 billion, an increase of \$1.9 billion or 4.1 percent.
- **FY 2013 state payroll employment** is estimated to grow from a level of 1.183 million jobs in FY 2012 to 1.199 million jobs in FY 2013. This represents an increase of approximately 16,000 jobs or 1.3 percent.

### **FY 2013 Gross General Revenues**

The forecast for gross general revenues in FY 2013 is \$5,931.7 million, an increase of \$174.3 million or 3.0 percent over FY 2012.

In addition to the usual deductions from gross general revenues, such as the Constitutional Officers Fund, the State Central Services Fund, and refunds of individual and corporate income taxes, the following trust fund is noted:

- **Act 1315 (1999) Educational Excellence Trust Fund.** Act 1315 (1999) established a benchmark of 14.14 percent which is applied against actual sales and use tax collections of the previous fiscal year. Under this formula, an estimated \$285.8 million may be distributed (net) in FY2013.

### **FY 2013 Net Available General Revenues**

For FY 2013, net available general revenues are estimated at \$4,727.5 million, an increase of \$161.0 million or 3.5 percent over FY 2012.

### **FY 2013 Selected Special Revenues:**

- **FY 2013 Educational Adequacy Fund:** Act 107 of the Second Extraordinary Session of 2003 increased the state sales and use tax rate from 5.125% to 6.0%, effective March 1, 2004. Effective July 1, 2004, a new sales tax on selected services went into effect in addition to an increase in vending machine decal fees. Act 94 increased the minimum corporate franchise tax and the tax rate, effective for calendar years beginning January 1, 2004. Effective with FY 2008, a portion of the six-cent per gallon dyed diesel tax is also deposited to the Educational Adequacy Fund to partially offset the revenue loss from exempting dyed diesel from sales tax.

The additional revenues are deposited as special revenues to the Educational

Adequacy Fund to be used to fulfill the financial obligations of the state to provide an adequate educational system. Estimate for FY 2013: \$448.4 million.

- **FY 2013 WorkForce 2000 (Special Corporate Income Taxes)** Act 1315 (1999) established a benchmark of 6.78 percent which will be applied against net corporate income tax collections in the previous fiscal year. Under this formula, an estimated \$23.1 million may be distributed (net) in FY 2013.
- **FY 2013 Soft Drink Excise Tax (Medicaid Program Trust Fund).** In FY 2013 the forecast is \$46.5 million, representing no change compared to FY 2012.

**Office of the Director,  
Economic Analysis and Tax Research,  
Department of Finance and Administration  
December 1, 2011**

TABLE A: GENERAL REVENUES FOR MONTH OF DECEMBER 2011

	ACTUAL DEC 2011 \$	FORECAST DEC 2011 \$	ACTUAL DEC 2010 \$	CHANGE FROM:			
				FORECAST		LAST YEAR	
				\$	%	\$	%
INDIVIDUAL INCOME	206,931,687	192,200,000	187,471,362	14,731,687	7.7	19,460,325	10.4
CORPORATE INCOME	66,725,132	53,500,000	52,252,090	13,225,132	24.7	14,473,042	27.7
SALES AND USE	177,188,768	176,100,000	170,487,066	1,088,768	0.6	6,701,702	3.9
ALCOHOLIC BEVERAGE	4,004,041	3,900,000	3,898,458	104,041	2.7	105,582	2.7
TOBACCO	20,266,986	19,100,000	19,993,369	1,166,986	6.1	273,618	1.4
INSURANCE PREMIUM	415,435	1,000,000	1,011,047	-584,566	-58.5	-595,613	-58.9
RACING	181,052	200,000	188,133	-18,948	-9.5	-7,081	-3.8
GAMES OF SKILL	1,989,376	1,100,000	964,316	889,376	80.9	1,025,060	106.3
SEVERANCE	1,673,015	1,800,000	1,304,160	-126,985	-7.1	368,855	28.3
CORPORATE FRANCHISE	455,768	400,000	374,649	55,768	13.9	81,119	21.7
REAL ESTATE TRANSFER	0	0	0	0	0.0	0	0.0
MISCELLANEOUS	1,429,994	1,600,000	1,570,669	-170,006	-10.6	-140,675	-9.0
<b>GROSS REVENUES</b>	<b>481,261,253</b>	<b>450,900,000</b>	<b>439,515,319</b>	<b>30,361,253</b>	<b>6.7</b>	<b>41,745,934</b>	<b>9.5</b>
LESS:							
SCSF/COF	15,881,621	14,900,000	13,185,460	981,621	6.6	2,696,162	20.4
INDIVIDUAL REFUNDS	7,475,750	3,100,000	3,031,768	4,375,750	141.2	4,443,981	146.6
CORPORATE REFUNDS	6,135,056	11,200,000	10,569,679	-5,064,944	-45.2	-4,434,623	-42.0
CLAIMS	0	0	0	0	0.0	0	0.0
ECON DEVEL INCEN FUND	892,248	2,000,000	116,362	-1,107,752	-55.4	775,886	666.8
WATER/SEWER BONDS	1,200,000	1,200,000	1,200,000	0	0.0	0	0.0
COLLEGE SAVINGS BONDS	0	0	0	0	0.0	0	0.0
MLA CITY/CO.	0	0	0	0	0.0	0	0.0
DESEG SETTLEMENT	5,600,000	5,600,000	5,100,000	0	0.0	500,000	9.8
EDUCATIONAL EXCELLENCE	23,333,902	23,500,000	22,383,414	-166,098	-0.7	950,488	4.2
EDUCATIONAL ADEQUACY	2,062,757	2,100,000	1,978,732	-37,243	-1.8	84,025	4.2
ELDERLY TRANSPORTATION	0	100,000	148,764	-100,000	-100.0	-148,764	-100.0
<b>NET AVAILABLE</b>	<b>418,679,920</b>	<b>387,200,000</b>	<b>381,801,141</b>	<b>31,479,920</b>	<b>8.1</b>	<b>36,878,778</b>	<b>9.7</b>

PREPARED BY THE OFFICE OF ECONOMIC ANALYSIS AND TAX RESEARCH, DF&amp;A.

NET AVAILABLE ESTIMATE FOR FY12: April 21, 2011, (100.0% of A and \$2.5 MILLION OF RAINY DAY FUND)

TABLE B: YEAR-TO-DATE GENERAL REVENUES

	ACTUAL YTD DEC 2011 \$	FORECAST YTD DEC 2011 \$	ACTUAL YTD DEC 2010 \$	CHANGE FROM:			
				FORECAST		LAST YEAR	
				\$	%	\$	%
INDIVIDUAL INCOME	1,243,686,695	1,202,700,000	1,177,338,413	40,986,695	3.4	66,348,282	5.6
CORPORATE INCOME	203,902,413	181,100,000	181,114,497	22,802,413	12.6	22,787,916	12.6
SALES AND USE	1,059,267,226	1,089,100,000	1,056,137,937	-29,832,774	-2.7	3,129,289	0.3
ALCOHOLIC BEVERAGE	24,005,664	23,700,000	23,756,490	305,664	1.3	249,174	1.0
TOBACCO	124,420,106	114,600,000	122,998,198	9,820,106	8.6	1,421,909	1.2
INSURANCE PREMIUM	42,878,609	45,100,000	45,467,720	-2,221,391	-4.9	-2,589,111	-5.7
RACING	1,501,506	1,600,000	1,746,635	-98,494	-6.2	-245,129	-14.0
GAMES OF SKILL	11,699,795	6,600,000	5,554,717	5,099,795	77.3	6,145,077	110.6
SEVERANCE	9,666,019	10,700,000	7,818,112	-1,033,981	-9.7	1,847,907	23.6
CORPORATE FRANCHISE	2,267,756	2,600,000	2,320,610	-332,244	-12.8	-52,854	-2.3
REAL ESTATE TRANSFER	2,605,533	2,600,000	2,607,850	5,533	0.2	-2,316	-0.1
MISCELLANEOUS	10,264,081	10,700,000	11,339,250	-435,919	-4.1	-1,075,169	-9.5
<b>GROSS REVENUES</b>	<b>2,736,165,404</b>	<b>2,691,100,000</b>	<b>2,638,200,429</b>	<b>45,065,404</b>	<b>1.7</b>	<b>97,964,975</b>	<b>3.7</b>
LESS:							
SCSF/COF	90,293,458	88,800,000	79,146,013	1,493,458	1.7	11,147,445	14.1
INDIVIDUAL REFUNDS	52,560,223	54,400,000	52,878,449	-1,839,777	-3.4	-318,226	-0.6
CORPORATE REFUNDS	44,417,591	32,100,000	30,316,390	12,317,591	38.4	14,101,201	46.5
CLAIMS	0	0	0	0	0.0	0	0.0
ECON DEVEL INCEN FUND	8,202,620	12,000,000	9,421,653	-3,797,380	-31.6	-1,219,033	-12.9
WATER/SEWER BONDS	7,700,000	7,700,000	7,700,000	0	0.0	0	0.0
COLLEGE SAVINGS BONDS	2,078,849	5,600,000	5,718,640	-3,521,151	-62.9	-3,639,791	-63.6
MLA CITY/CO.	2,635,106	2,600,000	2,637,342	35,106	1.4	-2,236	-0.1
DESEG SETTLEMENT	36,200,000	36,200,000	41,000,000	0	0.0	-4,800,000	-11.7
EDUCATIONAL EXCELLENCE	140,003,414	141,000,000	134,300,486	-996,586	-0.7	5,702,928	4.2
EDUCATIONAL ADEQUACY	12,376,539	12,400,000	11,872,391	-23,461	-0.2	504,149	4.2
ELDERLY TRANSPORTATION	160,130	1,000,000	879,223	-839,870	-84.0	-719,092	-81.8
<b>NET AVAILABLE</b>	<b>2,339,537,472</b>	<b>2,297,300,000</b>	<b>2,262,329,842</b>	<b>42,237,472</b>	<b>1.8</b>	<b>77,207,630</b>	<b>3.4</b>

PREPARED BY THE OFFICE OF ECONOMIC ANALYSIS AND TAX RESEARCH, DF&amp;A.

NET AVAILABLE ESTIMATE FOR FY12: April 21, 2011, (100.0% of A and \$2.5 MILLION OF RAINY DAY FUND)

**TABLE C**  
**OFFICIAL GENERAL REVENUE FORECAST**  
**2011 - 2013 Biennium**

Millions of Dollars	FY 11			12/01/11			FY 12			12/01/11			FY 13		
	Actual	Increase	% CH	Estimate	Increase	% CH	Estimate	Increase	% CH	Estimate	Increase	% CH	Estimate	Increase	% CH
INDIVIDUAL INCOME	2,739.0	159.8	6.2	2,810.6	71.6	2.6	2,888.2	77.6	2.8						
CORPORATE INCOME	391.6	-32.0	-7.6	390.4	-1.2	-0.3	406.9	16.5	4.2						
SALES AND USE	2,056.4	90.3	4.6	2,099.2	42.8	2.1	2,174.1	74.9	3.6						
ALCOHOLIC BEVERAGE	49.0	2.7	5.9	49.2	0.2	0.4	50.3	1.1	2.2						
TOBACCO	239.6	-5.5	-2.2	228.5	-11.1	-4.6	219.2	-9.3	-4.1						
INSURANCE	114.5	20.2	21.4	95.3	-19.2	-16.8	105.8	10.5	11.0						
RACING	4.0	-0.6	-13.5	3.6	-0.4	-9.0	3.4	-0.2	-5.6						
GAMES OF SKILL	14.8	6.3	73.7	15.9	1.1	7.2	16.5	0.6	3.8						
SEVERANCE	18.3	3.6	24.3	19.5	1.2	6.4	21.0	1.5	7.7						
CORPORATE FRANCHISE	8.0	0.0	0.0	8.0	0.0	0.0	8.0	0.0	0.0						
ESTATE	0.0	-0.1	-100.0	0.0	0.0	0.0	0.0	0.0	0.0						
REAL ESTATE TRANSFER	2.6	0.0	0.0	2.6	0.0	-0.3	2.6	0.0	0.0						
MISCELLANEOUS	35.6	-1.6	-4.3	34.6	-1.0	-2.9	35.7	1.1	3.2						
<b>TOTAL GROSS</b>	<b>5,673.4</b>	<b>243.0</b>	<b>4.5</b>	<b>5,757.4</b>	<b>84.0</b>	<b>1.5</b>	<b>5,931.7</b>	<b>174.3</b>	<b>3.0</b>						
PLUS: REV. ALLOT. RESERVE	0.0	-61.0	-100.0	0.0	0.0	0.0	0.0	0.0	0.0						
LESS: SCS/COF	169.5	6.8	4.2	190.0	20.5	12.1	195.7	5.7	3.0						
SCS STABILIZATION TRANSFER	0.0	-20.0	-100.0	0.0	0.0	0.0	0.0	0.0	0.0						
INDIVIDUAL REFUNDS	468.6	-19.5	-4.0	484.6	16.0	3.4	507.2	22.6	4.7						
CORP REFUNDS	40.8	-20.9	-33.8	64.0	23.2	56.7	45.4	-18.6	-29.1						
CLAIMS RESERVE	0.0	0.0	0.0	10.0	10.0	0.0	10.0	0.0	0.0						
ECON DEV INCENTIVE	12.9	0.7	6.2	23.4	10.5	82.1	23.4	0.0	0.0						
WATER/SEWER BONDS	14.9	2.0	15.5	14.8	-0.1	-0.7	14.8	0.0	0.0						
COLL SAVINGS BONDS	23.9	0.3	1.2	24.0	0.1	0.3	24.0	0.0	0.0						
MLA CITY/CO TOURIST	5.3	-2.0	-27.4	5.3	0.0	0.5	2.8	-2.5	-47.2						
EDUC EXCEL TRUST	268.6	-15.5	-5.4	280.0	11.4	4.2	285.8	5.8	2.1						
DESEGREGATION	70.6	1.7	2.5	69.8	-0.8	-1.1	69.8	0.0	0.0						
ELDERLY TRANSPORT	1.7	-0.1	-3.9	0.2	-1.5	-88.3	0.0	-0.2	-100.0						
EDUCATIONAL ADQCY	23.7	-1.4	-5.4	24.8	1.1	4.4	25.3	0.5	2.0						
<b>NET AVAILABLE</b>	<b>4,572.8</b>	<b>249.7</b>	<b>5.8</b>	<b>4,566.5</b>	<b>-6.3</b>	<b>-0.1</b>	<b>4,727.5</b>	<b>161.0</b>	<b>3.5</b>						
LESS: SURPLUS TO ALLOTMENT															
RESERVE FUND	-93.9														
<b>NET AVAILABLE DISTRIBUTION</b>	<b>4,478.9</b>	<b>155.8</b>	<b>3.6</b>	<b>4,566.5</b>	<b>87.6</b>	<b>2.0</b>	<b>4,727.5</b>	<b>161.0</b>	<b>3.5</b>						

PREPARED BY ECONOMIC ANALYSIS AND TAX RESEARCH, DFA  
NET AVAILABLE ESTIMATE FOR FY12: 100% OF A AND \$2.5 MILLION OF RAINY DAY FUND.

**TABLE D**  
**GENERAL REVENUE HISTORY AND ECONOMIC ASSUMPTIONS**

Millions of Dollars	FY-08			FY-09			FY-10		
	Actual	Increase	% CH	Actual	Increase	% CH	Actual	Increase	% CH
INDIVIDUAL INCOME TAX	2,762.9	226.8	8.9	2,705.5	-57.4	-2.1	2,579.2	-126.3	-4.7
INDIVIDUAL REFUNDS	<u>418.0</u>	<u>50.4</u>	<u>13.7</u>	<u>466.5</u>	<u>48.5</u>	<u>11.6</u>	<u>488.1</u>	<u>21.6</u>	<u>4.6</u>
NET INDIVIDUAL INCOME	2,344.9	176.4	8.1	2,239.0	-105.9	-4.5	2,091.1	-147.9	-6.6
CORPORATE INCOME TAX	354.0	-36.7	-9.4	382.6	28.6	8.1	423.6	41.0	10.7
CORPORATE REFUNDS	<u>36.1</u>	<u>-16.6</u>	<u>-31.5</u>	<u>59.7</u>	<u>23.6</u>	<u>65.3</u>	<u>61.7</u>	<u>2.1</u>	<u>3.5</u>
NET CORPORATE INCOME	317.9	-20.1	-5.9	323.0	5.1	1.6	361.9	38.9	12.0
SALES AND USE TAX	2,110.3	-77.4	-3.5	2,081.3	-29.0	-1.4	1,966.1	-115.1	-5.5
NET ECONOMIC TAX REVENUE	4,773.1	79.0	1.7	4,643.2	-129.9	-2.7	4,419.1	-224.1	-4.8
OTHER TAX REVENUE	<u>347.8</u>	<u>22.3</u>	<u>6.8</u>	<u>391.8</u>	<u>44.0</u>	<u>12.6</u>	<u>461.5</u>	<u>69.7</u>	<u>17.8</u>
<b>GROSS GENERAL REVENUES</b>	5,575.0	135.1	2.5	5,561.2	-13.8	-0.2	5,430.4	-130.7	-2.4
PLUS: GEN IMPROVEMENT	4.7	4.7	0.0	3.4	-1.4	-28.7	0.0	-3.4	-100.0
PROPERTY TAX RELIEF TRUST FUND	0.0	-22.0	-100.0	0.0	0.0	0.0	0.0	0.0	0.0
REVENUE ALLOTMENT RESERVE	0.0	-34.0	-100.0	0.0	0.0	0.0	61.0	61.0	0.0
LESS: SCS/COF	167.0	4.0	2.5	166.7	-0.4	-0.2	162.8	-3.9	-2.3
SCS STABILIZATION TRANSFER	0.0	0.0	0.0	0.0	0.0	0.0	20.0	20.0	0.0
INDIVIDUAL REFUNDS	418.0	50.4	13.7	466.5	48.5	11.6	488.1	21.6	4.6
CORPORATE REFUNDS	36.1	-16.6	-31.5	59.7	23.6	65.3	61.7	2.1	3.5
CLAIMS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ECON DEVEL INCENTIVE FUND	10.3	-22.9	-68.9	15.0	4.6	45.0	12.1	-2.9	-19.2
WATER/SEWER BONDS	2.4	-0.3	-11.1	6.0	3.6	150.0	12.9	6.9	115.0
MLA CITY/CO TOURIST	7.2	0.0	0.0	7.1	-0.1	-1.5	7.3	0.1	1.9
DESEGREGATION SETTLEMENT	58.7	-6.9	-10.6	69.3	10.6	18.0	68.9	-0.4	-0.6
EDUC EXCEL TRUST FUND	298.4	13.7	4.8	288.2	-10.2	-3.4	284.1	-4.2	-1.4
ELDERLY TRANSPORTATION	2.1	0.0	-0.8	2.0	-0.1	-5.1	1.8	-0.2	-11.9
COLLEGE SAVINGS BONDS	23.8	-0.1	-0.5	23.9	0.1	0.5	23.7	-0.3	-1.1
EDUCATIONAL ADEQUACY	26.4	1.2	4.8	25.5	-0.9	-3.4	25.1	-0.4	-1.4
NET AVAILABLE	<u>4,529.2</u>	<u>61.3</u>	<u>1.4</u>	<u>4,434.7</u>	<u>-94.5</u>	<u>-2.1</u>	<u>4,323.1</u>	<u>-111.5</u>	<u>-2.5</u>
LESS: SURPLUS TO ALLOT. RESERVE	-176.5								
<b>NET AVAILABLE DISTRIBUTION</b>	<b><u>4,352.7</u></b>	<b><u>294.1</u></b>	<b><u>7.2</u></b>	<b><u>4,434.7</u></b>	<b><u>82.0</u></b>	<b><u>1.9</u></b>	<b><u>4,323.1</u></b>	<b><u>-111.5</u></b>	<b><u>-2.5</u></b>
<b>ECONOMIC ASSUMPTIONS</b>	FY 2008			FY 2009			FY 2010		
U.S. Nominal GDP (Billion \$)	14,267.2	579.1	4.2	14,056.2	-211.1	-1.5	14,188.4	132.3	0.9
U.S. GDP (Billions 2005\$ Chain-Weight)	13,293.3	238.7	1.8	12,843.7	-449.5	-3.4	12,876.1	32.3	0.3
U.S. GDP Deflator (Chain-Wt, 2005=100)	107.3	2.5	2.4	109.4	2.1	1.9	110.2	0.8	0.7
U.S. CPI Price Index (1984=100)	211.7	7.6	3.7	214.6	3.0	1.4	216.8	2.1	1.0
OIL - Avg. Dom. Crude to Refinery (\$ per barrel)	93.3	32.6	53.7	68.8	-24.5	-26.2	73.4	4.6	6.7
AR. Net General Revenue (Million \$)	5,120.9	101.3	2.0	5,035.0	-85.9	-1.7	4,880.6	-154.4	-3.1
AR. Net GR % of Non-Farm Personal Income	5.7	-0.3	-5.0	5.5	-0.2	-3.2	5.2	-0.2	-4.6
AR. Non-Farm Personal Income (Million \$)	90,433.5	6,217.8	7.4	91,815.3	1,381.8	1.5	93,246.5	1,431.3	1.6
AR. Wage & Salary Disbursements (Million \$)	44,562.3	2,312.5	5.5	44,474.3	-88.0	-0.2	44,201.8	-272.5	-0.6
AR. Non-Farm Proprietor Income (Million \$)	6,220.3	-465.0	-7.0	5,860.0	-360.3	-5.8	5,699.3	-160.8	-2.7
AR. Farm Proprietor Income (Million \$)	2,028.8	597.5	41.7	1,513.0	-515.8	-25.4	1,184.0	-329.0	-21.7
AR. Payroll Employment (Thousands)	1,205.8	3.8	0.3	1,185.0	-20.8	-1.7	1,157.8	-27.2	-2.3
AR. Manufacturing Employment (Thousands)	187.2	-7.9	-4.0	174.4	-12.8	-6.8	159.8	-14.7	-8.4
AR. Prof. & Bus. Serv. Employment (Thous.)	117.5	1.9	1.7	114.8	-2.7	-2.3	114.8	0.0	0.0
AR. Population (Thousands)	2,866.3	27.2	1.0	2,890.6	24.3	0.8	2,913.1	22.5	0.8
AR. Per Capita Income (\$)	32,256.7	2,091	6.9	32,287.0	30	0.1	32,414.8	128	0.4
AR. Retail Sales (Billion \$)	33.3	1.2	3.8	30.8	-2.6	-7.8	31.3	0.5	1.8



**TABLE D: ECONOMIC ASSUMPTIONS AND THE  
OFFICIAL GENERAL REVENUE FORECAST  
2011-2013 BIENNIUM**

Millions of Dollars	FY-11			12/01/11 FY-12			12/01/11 FY-13		
	Actual	Increase	% CH	Estimate	Increase	% CH	Estimate	Increase	% CH
INDIVIDUAL INCOME TAX	2,739.0	159.8	6.2	2,810.6	71.6	2.6	2,888.2	77.6	2.8
INDIVIDUAL REFUNDS	<u>468.6</u>	<u>-19.5</u>	<u>-4.0</u>	<u>484.6</u>	<u>16.0</u>	<u>3.4</u>	<u>507.2</u>	<u>22.6</u>	<u>4.7</u>
NET INDIVIDUAL INCOME	2,270.4	179.3	8.6	2,326.0	55.6	2.4	2,381.0	55.0	2.4
CORPORATE INCOME TAX	391.6	-32.0	-7.6	390.4	-1.2	-0.3	406.9	16.5	4.2
CORPORATE REFUNDS	<u>40.8</u>	<u>-20.9</u>	<u>-33.8</u>	<u>64.0</u>	<u>23.2</u>	<u>56.7</u>	<u>45.4</u>	<u>-18.6</u>	<u>-29.1</u>
NET CORPORATE INCOME	350.7	-11.1	-3.1	326.4	-24.3	-6.9	361.5	35.1	10.8
SALES AND USE TAX	2,056.4	90.3	4.6	2,099.2	42.8	2.1	2,174.1	74.9	3.6
NET ECONOMIC TAX REVENUE	4,677.5	258.4	5.8	4,751.6	74.1	1.6	4,916.6	165.0	3.5
OTHER TAX REVENUE	<u>486.5</u>	<u>25.0</u>	<u>5.4</u>	<u>457.2</u>	<u>-29.3</u>	<u>-6.0</u>	<u>462.5</u>	<u>5.3</u>	<u>1.2</u>
<b>GROSS GENERAL REVENUES</b>	5,673.4	243.0	4.5	5,757.4	84.0	1.5	5,931.7	174.3	3.0
PLUS: GEN IMPROVEMENT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
REVENUE ALLOTMENT RESERVE	0.0	-61.0	-100.0	0.0	0.0	0.0	0.0	0.0	0.0
LESS: SCS/COF	169.5	6.8	4.2	190.0	20.5	12.1	195.7	5.7	3.0
SCS STABILIZATION TRANSFER	0.0	-20.0	-100.0	0.0	0.0	0.0	0.0	0.0	0.0
INDIVIDUAL REFUNDS	468.6	-19.5	-4.0	484.6	16.0	3.4	507.2	22.6	4.7
CORPORATE REFUNDS	40.8	-20.9	-33.8	64.0	23.2	56.7	45.4	-18.6	-29.1
CLAIMS	0.0	0.0	0.0	10.0	10.0	0.0	10.0	0.0	0.0
ECON DEVEL INCENTIVE FUND	12.9	0.7	6.2	23.4	10.5	82.1	23.4	0.0	0.0
WATER/SEWER BONDS	14.9	2.0	15.5	14.8	-0.1	-0.7	14.8	0.0	0.0
MLA CITY/CO TOURIST	5.3	-2.0	-27.4	5.3	0.0	0.5	2.8	-2.5	-47.2
DESEGREGATION SETTLEMENT	70.6	1.7	2.5	69.8	-0.8	-1.1	69.8	0.0	0.0
EDUC EXCEL TRUST FUND	268.6	-15.5	-5.4	280.0	11.4	4.2	285.8	5.8	2.1
ELDERLY TRANSPORTATION	1.7	-0.1	-3.9	0.2	-1.5	-88.3	0.0	-0.2	-100.0
COLLEGE SAVINGS BONDS	23.9	0.3	1.2	24.0	0.1	0.3	24.0	0.0	0.0
EDUCATIONAL ADEQUACY	23.7	-1.4	-5.4	24.8	1.1	4.4	25.3	0.5	2.0
NET AVAILABLE	<u>4,572.8</u>	<u>249.7</u>	<u>5.8</u>	<u>4,566.5</u>	<u>-6.3</u>	<u>-0.1</u>	<u>4,727.5</u>	<u>161.0</u>	<u>3.5</u>
LESS: SURPLUS TO ALLOT. RESERVE	-93.9								
<b>NET AVAILABLE DISTRIBUTION</b>	<b><u>4,478.9</u></b>	<b><u>155.8</u></b>	<b><u>3.6</u></b>	<b><u>4,566.5</u></b>	<b><u>87.6</u></b>	<b><u>2.0</u></b>	<b><u>4,727.5</u></b>	<b><u>161.0</u></b>	<b><u>3.5</u></b>
<b>ECONOMIC ASSUMPTIONS</b>	FY 2011			FY 2012			FY 2013		
U.S. Nominal GDP (Billion \$)	14,806.3	617.9	4.4	15,280.3	474.0	3.2	15,768.7	488.4	3.2
U.S. GDP (Billions 2005\$ Chain-Weight)	13,211.0	335.0	2.6	13,386.8	175.8	1.3	13,661.2	274.4	2.0
U.S. GDP Deflator (Chain-Wt, 2005=100)	112.1	1.9	1.7	114.1	2.1	1.8	115.4	1.3	1.1
U.S. CPI Price Index (1984=100)	221.1	4.3	2.0	227.2	6.1	2.8	230.7	3.5	1.5
OIL - Avg. Dom. Crude to Refinery (\$ per barrel)	89.6	16.2	22.1	98.0	8.4	9.4	105.1	7.1	7.2
AR. Net General Revenue (Million \$)	5,164.0	283.4	5.8	5,208.8	44.8	0.9	5,379.1	170.3	3.3
AR. Net GR % of Non-Farm Personal Income	5.3	0.1	1.7	5.2	-0.2	-2.8	5.2	0.0	-0.2
AR. Non-Farm Personal Income (Million \$)	97,027.4	3,780.9	4.1	100,720.7	3,693.3	3.8	104,217.1	3,496.4	3.5
AR. Wage & Salary Disbursements (Million \$)	45,263.5	1,061.8	2.4	46,579.7	1,316.2	2.9	48,479.0	1,899.3	4.1
AR. Non-Farm Proprietor Income (Million \$)	5,911.1	211.9	3.7	6,124.0	212.9	3.6	6,378.5	254.5	4.2
AR. Farm Proprietor Income (Million \$)	1,324.4	140.4	11.9	1,567.3	242.9	18.3	1,776.1	208.8	13.3
AR. Payroll Employment (Thousands)	1,170.1	12.3	1.1	1,183.2	13.1	1.1	1,199.0	15.8	1.3
AR. Manufacturing Employment (Thousands)	159.0	-0.7	-0.5	159.5	0.4	0.3	161.5	2.0	1.3
AR. Prof. & Bus. Serv. Employment (Thous.)	120.9	6.0	5.3	124.6	3.8	3.1	127.8	3.1	2.5
AR. Population (Thousands)	2,935.1	22.0	0.8	2,957.0	21.9	0.7	2,979.1	22.2	0.7
AR. Per Capita Income (\$)	33,508.3	1,093	3.4	34,591.3	1,083	3.2	35,577.9	987	2.9
AR. Retail Sales (Billion \$)	33.6	2.3	7.5	35.4	1.7	5.2	36.8	1.4	3.9

U.S. Summary: Global Insight, September 2011 Baseline  
AR Forecast: Global Insight, September 2011 Baseline

## ECONOMIC NOTES

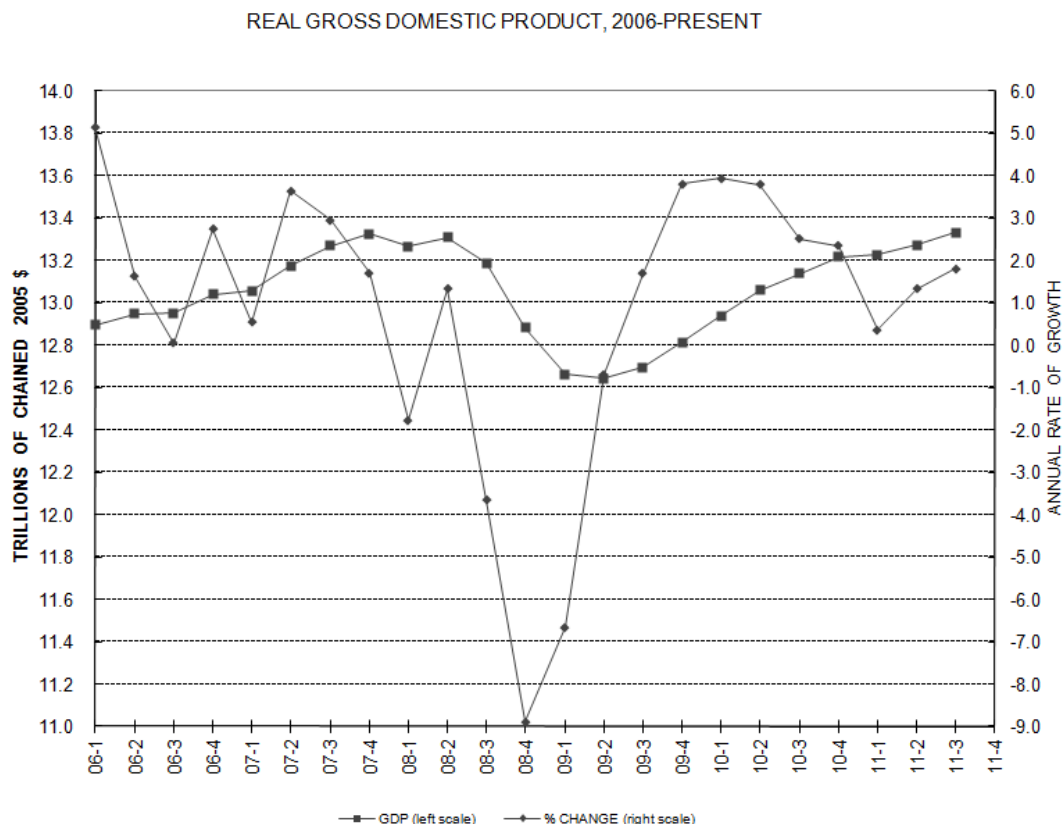
### Most Recent Estimate of GDP Growth

Gross Domestic Product (GDP) is a measure of the nation's overall output of domestically produced goods and services. Quarterly estimates of GDP are released on the following schedule: Advance estimates, based on preliminary and incomplete source data and BEA assumptions about the missing source data, are released in the first month after the end of the quarter. "Second" estimates (formerly called preliminary) and "third" estimates (formerly called final), which incorporate additional and revised source data, are released in the second and third months, respectively.

The U.S. economy increased at a 1.8% annual rate in the third quarter of 2011 according to the Commerce Department's "third" estimate for GDP growth. In the second quarter, real GDP increased 1.3 percent. The Department noted that "The increase in real GDP in the third quarter primarily reflected positive contributions from nonresidential fixed investment, personal consumption expenditures, exports, and federal government spending that were partly offset by negative contributions from private inventory investment and state and local government spending. Imports, which are a subtraction in the calculation of GDP, increased."

Quarterly estimates of GDP since the first quarter of 2006, and the annualized growth rates implied by these estimates, are displayed in the graph below.

More detailed information about Gross Domestic Product may be found at the BEA's Web site at <[www.bea.gov](http://www.bea.gov)>.

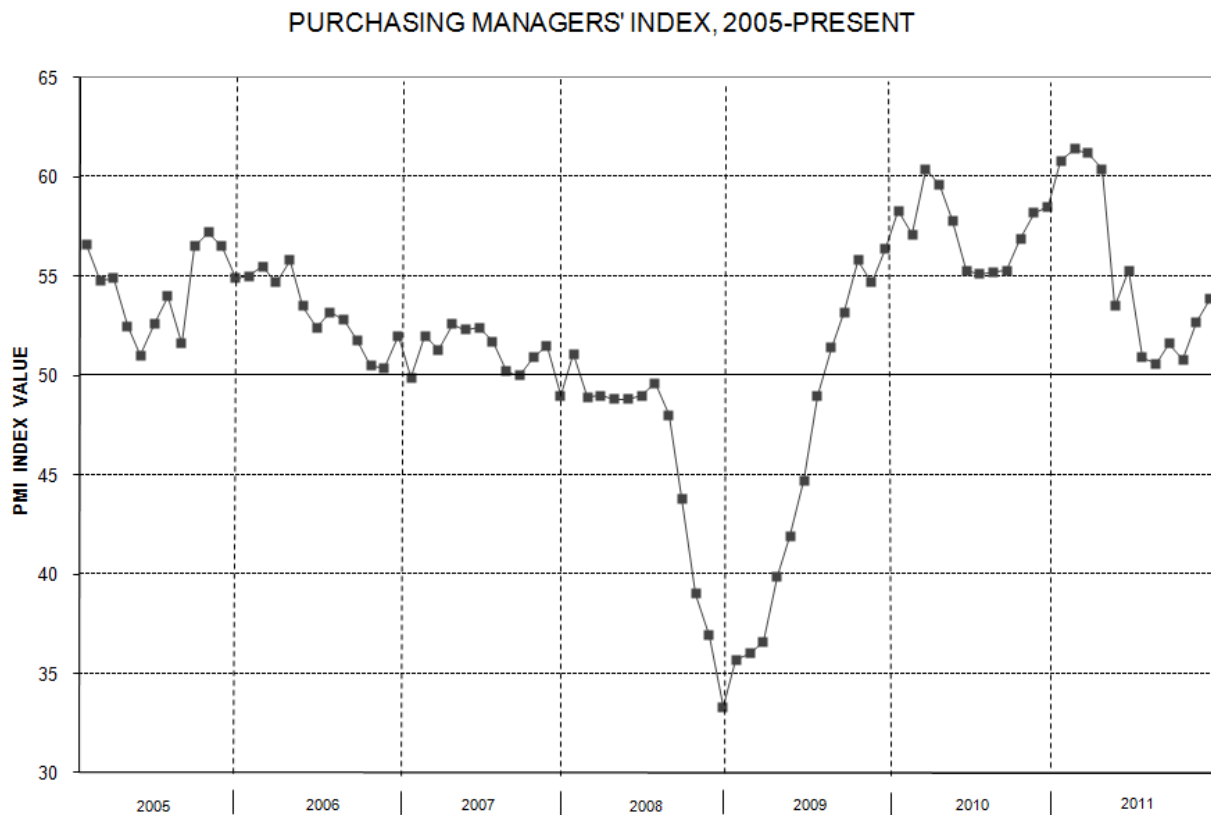


### Institute for Supply Management's Purchasing Managers' Index (PMI)

The Institute for Supply Management reported that the Purchasing Managers' Index increased from 52.7 in November to 53.9 in December. "The PMI registered 53.9 percent, an increase of 1.2 percentage points from November's reading of 52.7 percent, indicating expansion in the manufacturing sector for the 29th consecutive month. The New Orders Index increased 0.9 percentage points from November to 57.6 percent, reflecting the third consecutive month of growth after three months of contraction. Prices of raw materials continued to decrease for the third consecutive month, with the Prices Index registering 47.5 percent, which is 2.5 percentage points higher than the November reading of 45 percent," reported Bradley J. Holcomb, CPSM, CPSD, chair of the Institute for Supply Management's Manufacturing Business Survey Committee.

The 50 percent mark is generally interpreted as the dividing line between growth and contraction in the manufacturing sector. According to the index, economic activity in the manufacturing sector expanded in December for the 29th consecutive month. The 42.5 percent mark is generally interpreted as the dividing line between growth and contraction in the overall economy. According to the index, the overall economy grew for the 31st consecutive month. If the PMI for December is annualized, it corresponds to a 4.0 percent increase in real GDP annually.

The Purchasing Managers' Index is based on a nationwide survey of purchasing and supply executives in a variety of manufacturing industries. Membership of the Manufacturing Business Survey Committee is diversified by North American Industry Classification System (NAICS) code, based on each industry's contribution to gross domestic product (GDP). The survey gauges improvement or decline in areas such as new orders, production, employment, and inventories. The chart below tracks performance of the Purchasing Managers' Index since January 2005.



## Labor Force Statistics, Arkansas and the U.S.

The U.S. Bureau of Labor Statistics reported that seasonally adjusted nonfarm employment for the nation increased by 200,000 in December. This follows a revised gain of 100,000 in November. In December, Construction employment increased by 17,000, while Manufacturing employment rose by 23,000. Wholesale Trade employment increased by 11,600 while Retail Trade employment rose by 27,900. Employment in Financial Activities rose by 2,000. Health Care added 22,600 jobs. Employment in the Government sector fell by 12,000. The national unemployment rate fell from 8.7 percent in November to 8.5 percent in December. The current rate is below the 9.4 percent rate in December 2010.

In Arkansas, the Department of Workforce Services reported that nonfarm payroll employment (not seasonally adjusted) decreased by 4,600 from November to a level of 1,179,800 in December. Trade employment rose by 1,400 (-900 Wholesale, +2,300 Retail) on this seasonally unadjusted basis. Employment in Manufacturing decreased by 300. Information sector employment fell by 200. Employment in Educational & Health Services decreased by 700, while employment in Leisure & Hospitality fell by 2,600. Government employment decreased by 1,300. The State's seasonally adjusted unemployment rate fell from 7.9 percent in November to 7.7 percent in December. The current rate is down from 7.9 percent in December 2010. The December state rate is 0.8 percentage points below the national rate compared to a 1.5 percentage point differential in December 2010.

Compared to December 2010, payroll employment in Arkansas is up by 7,700 in this preliminary estimate. The largest year-over-year gain of 3,500 occurred in Educational & Health Services. The sector with the largest percentage gain was Other Services at 4.2 percent. Manufacturing employment fell by 4,100 while Trade employment decreased by 300 (+200 Wholesale, -500 Retail).

### ARKANSAS NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT, BY INDUSTRIAL SECTOR

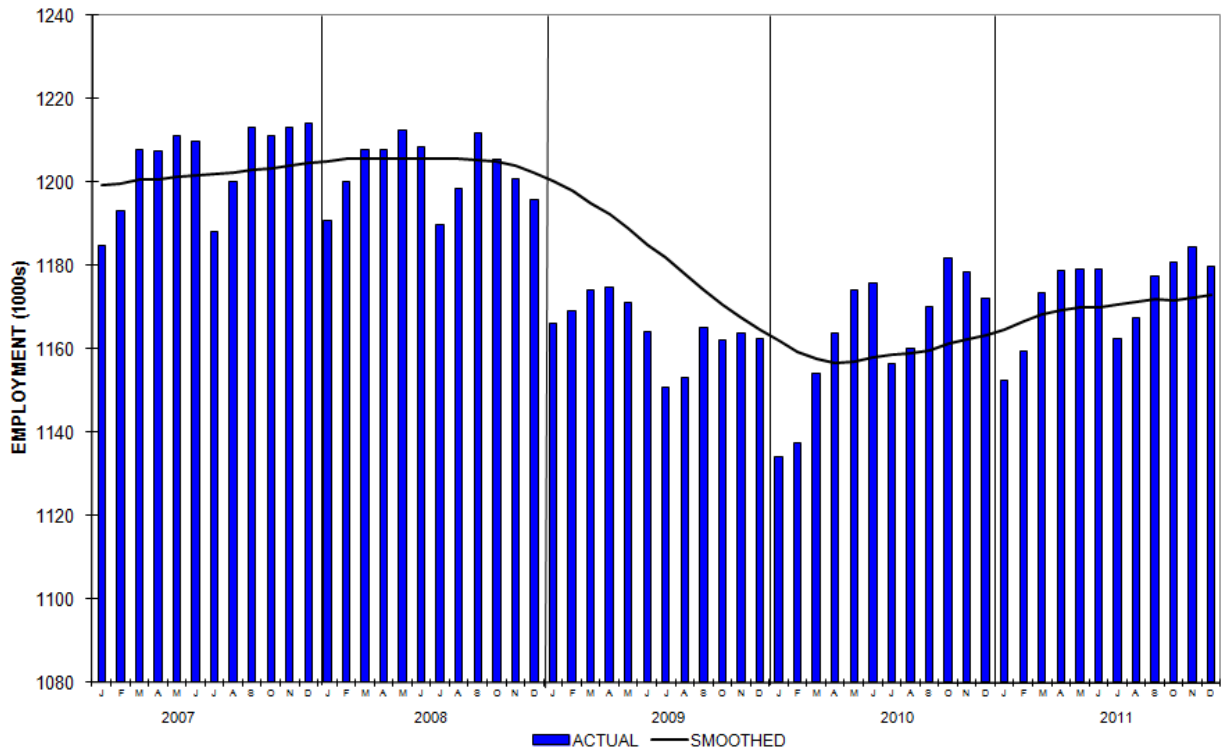
	DEC 2011	NOV 2011	DEC 2010	CHANGE SINCE:			
				LAST MONTH		LAST YEAR	
				N	%	N	%
TOTAL NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT (1,000s)	1179.8	1184.4	1172.1	-4.6	-0.4	7.7	0.7
MINING & LOGGING	11.0	10.8	10.8	0.2	1.9	0.2	1.9
CONSTRUCTION	46.8	47.8	46.5	-1.0	-2.1	0.3	0.6
MANUFACTURING	155.0	155.3	159.1	-0.3	-0.2	-4.1	-2.6
DURABLE GOODS	76.3	76.3	77.4	0.0	0.0	-1.1	-1.4
NONDURABLE GOODS	78.7	79.0	81.7	-0.3	-0.4	-3.0	-3.7
WHOLESALE & RETAIL TRADE	178.5	177.1	178.8	1.4	0.8	-0.3	-0.2
TRANSP. & UTILITIES	61.0	59.8	60.4	1.2	2.0	0.6	1.0
INFORMATION	15.4	15.6	15.6	-0.2	-1.3	-0.2	-1.3
FINANCIAL ACTIVITIES	50.6	50.3	49.4	0.3	0.6	1.2	2.4
SERVICES	438.0	442.9	431.2	-4.9	-1.1	6.8	1.6
GOVERNMENT	223.5	224.8	220.3	-1.3	-0.6	3.2	1.5

SOURCE: Arkansas Department of Workforce Services

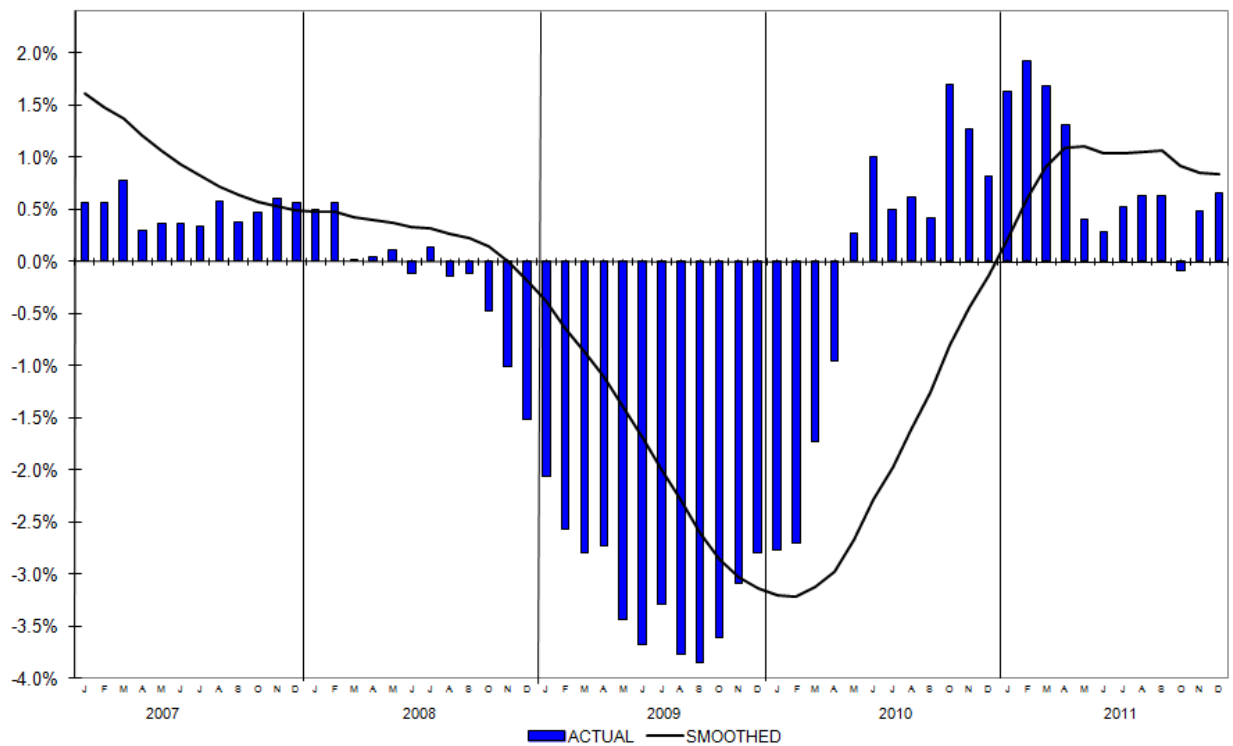
The graphs on the next page place Arkansas' employment growth patterns in a somewhat longer historical context. The upper graph shows the absolute level of nonagricultural employment in the state. The "actual" or unadjusted data show the seasonality of employment in the state, with sharp drops in employment occurring in January and July, while the "smoothed" data (12-month moving averages) reveal the underlying trends in employment.

The lower graph shows the percentage change in employment. The "actual" data represent the annual change from the same month one year ago to the current month. The "smoothed" data represent the annual change in the 12-month moving average. After accounting for seasonal factors, the annualized rate of employment growth in the state was 0.8 percent in December 2011. The data in these two graphs reflect the benchmark revisions made by DWS and BLS in January 2011 to the data for 2009 and 2010.

### ARKANSAS NON-FARM PAYROLL EMPLOYMENT



### ARKANSAS NON-FARM PAYROLL EMPLOYMENT CHANGE



The table below places Arkansas' employment growth in comparative national perspective. For the 12-month period ending in December 2011, Arkansas' employment growth rate of 0.8 percent ranked 30th in the nation. The Arkansas rate was below the national growth rate of 1.0 percent.

TOTAL NONAGRICULTURAL JOB GROWTH FOR THE U.S. AND STATES:  
12 MONTHS ENDING DECEMBER 2011 VS. 12 MONTHS ENDING DECEMBER 2010

State	Rank December 2011	Percent Change	Rank December 2010	Thousands of Jobs		
				Job Growth	December 2011	December 2010
North Dakota.....	1	4.7	1	17.6	393.2	375.6
Texas .....	2	2.2	3	232.6	10,574.6	10,342.0
Utah .....	3	2.2	25	26.0	1,207.0	1,181.0
Wyoming .....	4	2.0	43	5.7	288.3	282.6
Oklahoma .....	5	2.0	35	30.7	1,557.0	1,526.3
Vermont.....	6	1.8	6	5.5	302.9	297.5
Nebraska.....	7	1.7	19	15.7	955.1	939.4
Michigan .....	8	1.6	13	61.0	3,922.4	3,861.4
Alaska.....	9	1.5	2	4.9	329.3	324.4
Louisiana .....	10	1.5	32	28.1	1,912.5	1,884.4
Oregon.....	11	1.5	28	23.8	1,623.6	1,599.9
California .....	12	1.4	44	195.1	14,086.8	13,891.8
Kentucky .....	13	1.4	8	24.5	1,794.2	1,769.8
Ohio.....	14	1.4	31	68.8	5,099.4	5,030.6
Washington .....	15	1.3	48	36.8	2,814.2	2,777.4
New Hampshire.....	16	1.3	21	8.0	630.6	622.6
Massachusetts.....	17	1.3	5	40.6	3,226.8	3,186.3
Hawaii .....	18	1.2	29	7.2	594.0	586.9
Pennsylvania .....	19	1.2	9	65.5	5,681.0	5,615.5
Illinois .....	20	1.1	30	58.9	5,669.6	5,610.7
UNITED STATES .....	1.0			1,341.0	131,159.4	129,818.4
Montana.....	21	1.0	17	4.3	432.5	428.2
Arizona.....	22	1.0	49	23.5	2,400.8	2,377.3
South Carolina.....	23	1.0	20	17.8	1,823.0	1,805.2
Idaho.....	24	0.9	40	5.6	608.5	602.9
Iowa.....	25	0.9	26	13.6	1,482.8	1,469.2
Connecticut .....	26	0.9	39	14.6	1,622.6	1,608.0
Tennessee .....	27	0.9	14	23.0	2,635.5	2,612.5
Minnesota.....	28	0.8	27	22.4	2,659.6	2,637.2
New York.....	29	0.8	10	71.8	8,625.0	8,553.3
<b>Arkansas.....</b>	<b>30</b>	<b>0.8</b>	<b>11</b>	<b>9.7</b>	<b>1,172.9</b>	<b>1,163.2</b>
Wisconsin.....	31	0.8	23	22.0	2,757.3	2,735.3
Colorado.....	32	0.8	38	17.7	2,237.8	2,220.1
Florida .....	33	0.8	37	56.9	7,231.8	7,174.9
South Dakota.....	34	0.8	12	3.2	406.0	402.8
West Virginia .....	35	0.7	7	5.5	751.6	746.1
Maine.....	36	0.6	24	3.7	596.2	592.5
Virginia .....	37	0.6	18	22.3	3,649.5	3,627.2
Mississippi .....	38	0.6	22	6.5	1,096.0	1,089.5
Rhode Island .....	39	0.5	15	2.4	461.2	458.8
North Carolina.....	40	0.4	41	16.1	3,878.0	3,861.9
Maryland .....	41	0.3	16	7.9	2,521.1	2,513.2
New Jersey .....	42	0.2	36	8.9	3,863.4	3,854.5
New Mexico.....	43	0.2	42	1.7	803.3	801.6
Nevada.....	44	0.2	50	2.2	1,117.7	1,115.6
Missouri.....	45	0.1	45	3.1	2,650.2	2,647.1
Indiana.....	46	0.1	4	2.7	2,795.6	2,793.0
Alabama .....	47	0.0	33	0.8	1,869.8	1,869.0
Kansas .....	48	0.0	47	-0.3	1,322.7	1,323.0
Delaware .....	49	-0.1	34	-0.3	412.3	412.7
Georgia.....	50	-0.4	46	-15.6	3,810.6	3,826.3

SOURCE: U.S. Bureau of Labor Statistics and DFA-Economic Analysis & Tax Research calculations

# OFFICIAL FORECAST OF GENERAL REVENUE AVAILABLE FOR DISTRIBUTION

Initial Forecast - April 21, 2011

FUND ACCOUNTS	FY11 April 19, 2010 FORECAST	Fiscal Year 2012					
		FORECAST				% DIFFERENCE	
		"A"	"B"	TOTAL ALLOCATION	100% of "A"	OVER/(UNDER) FY11 FORECAST	OVER/(UNDER) FY11 FORECAST
General Education	\$1,849,659,072	\$1,904,970,389	\$0	\$1,904,970,389	\$1,904,970,389	\$55,311,317	2.99%
State Library	5,672,143	5,672,143	84,515	5,756,658	5,672,143	0	0.00%
Career Education	32,284,679	32,284,224	478,682	32,762,906	32,284,224	(455)	0.00%
<b>PUBLIC SCHOOL FUND</b>	<b>\$1,887,615,895</b>	<b>\$1,942,926,756</b>	<b>\$563,197</b>	<b>\$1,943,489,953</b>	<b>\$1,942,926,756</b>	<b>\$55,310,862</b>	<b>2.93%</b>
<b>GENERAL EDUCATION FUND</b>							
Dept. of Education	\$15,167,661	\$15,471,687	\$229,401	\$15,701,088	\$15,471,687	\$304,026	2.00%
Educational Facilities Partnership	34,828,951	34,828,951	\$516,413	35,345,364	34,828,951	0	0.00%
Academic Facilities & Transportation	2,483,580	2,492,317	\$36,954	2,529,271	2,492,317	8,737	0.35%
Educational Television	5,092,413	5,075,556	\$75,256	5,150,812	5,075,556	(16,857)	-0.33%
School for the Blind	6,068,593	6,110,288	\$92,081	6,202,369	6,110,288	41,695	0.69%
School for the Deaf	10,483,281	10,457,470	\$156,537	10,614,007	10,457,470	(25,811)	-0.25%
State Library	3,343,188	3,345,374	\$51,085	3,396,459	3,345,374	2,186	0.07%
Dept. of Career Education	3,046,350	3,341,028	\$49,538	3,390,566	3,341,028	294,678	9.67%
Rehabilitation Services	12,920,501	12,953,772	\$192,067	13,145,839	12,953,772	33,271	0.26%
<b>Subtotal - General Education</b>	<b>\$93,434,519</b>	<b>\$94,076,443</b>	<b>\$1,399,332</b>	<b>\$95,475,775</b>	<b>\$94,076,443</b>	<b>\$641,924</b>	<b>0.69%</b>
<b>Technical Institutes:</b>							
Crowley's Ridge TI	\$2,584,450	2,498,384	\$37,044	\$2,535,428	\$2,498,384	(\$86,066)	-3.33%
Northwest TI	2,970,331	2,908,129	\$43,861	2,951,990	2,908,129	(62,202)	-2.09%
Riverside VTS	2,217,359	2,226,907	\$33,019	2,259,926	2,226,907	9,548	0.43%
<b>Subtotal - Technical Institutes</b>	<b>\$7,772,141</b>	<b>\$7,633,420</b>	<b>\$113,923</b>	<b>\$7,747,343</b>	<b>\$7,633,420</b>	<b>(\$138,721)</b>	<b>-1.78%</b>
<b>TOTAL GENERAL ED. FUND</b>	<b>\$101,206,660</b>	<b>\$101,709,863</b>	<b>\$1,513,255</b>	<b>\$103,223,118</b>	<b>\$101,709,863</b>	<b>\$503,203</b>	<b>0.50%</b>
<b>HUMAN SERVICES FUND</b>							
DHS-Administration	\$15,637,721	\$15,637,721	\$231,862	\$15,869,583	\$15,637,721	\$0	0.00%
Aging and Adult Services	17,391,126	17,391,126	\$257,860	17,648,986	17,391,126	0	0.00%
Children & Family Services	49,511,800	49,511,800	\$749,828	50,261,628	49,511,800	0	0.00%
Child Care/Early Childhood Ed.	563,454	563,454	\$8,354	571,808	563,454	0	0.00%
Youth Services	48,352,886	48,255,346	\$745,142	49,000,488	48,255,346	(97,540)	-0.20%
Devel. Disab. Services	61,897,390	61,773,664	\$915,926	62,689,590	61,773,664	(123,726)	-0.20%
Medical Services	4,997,626	4,958,217	\$73,516	5,031,733	4,958,217	(39,409)	-0.79%
DHS-Grants	691,627,767	691,627,767	\$10,254,853	701,882,620	691,627,767	(0)	0.00%
Behavioral Health	75,626,192	75,577,870	\$1,167,936	76,745,806	75,577,870	(48,322)	-0.06%
Services for the Blind	1,884,897	1,880,943	\$27,889	1,908,832	1,880,943	(3,954)	-0.21%
County Operations	47,202,525	47,191,028	\$699,707	47,890,735	47,191,028	(11,497)	-0.02%
<b>TOTAL HUMAN SERVICES</b>	<b>\$1,014,693,386</b>	<b>\$1,014,368,936</b>	<b>\$15,132,876</b>	<b>\$1,029,501,812</b>	<b>\$1,014,368,936</b>	<b>(\$324,450)</b>	<b>-0.03%</b>

# OFFICIAL FORECAST OF GENERAL REVENUE AVAILABLE FOR DISTRIBUTION

Initial Forecast - April 21, 2011

FUND ACCOUNTS	FY11 April 19, 2010 FORECAST	Fiscal Year 2012					
						FORECAST	
				TOTAL	100% of	OVER/(UNDER)	% DIFFERENCE
		"A"	"B"	ALLOCATION	"A"	FY11 FORECAST	OVER/(UNDER) FY11 FORECAST
<b>STATE GENERAL GOV'T FUND</b>							
Dept. of Ark. Heritage	\$6,185,320	\$6,203,610	\$91,982	\$6,295,592	\$6,203,610	\$18,290	0.30%
Department of Agriculture	15,817,567	\$15,851,863	\$237,411	16,089,274	15,851,863	34,296	0.22%
Dept. of Labor	2,925,091	3,005,407	\$44,562	3,049,969	3,005,407	80,316	2.75%
Dept. of Higher Education	3,310,307	3,100,000	\$45,964	3,145,964	3,100,000	(210,307)	-6.35%
Dept. of H.E.-Grants	34,491,806	34,491,806	\$511,414	35,003,220	34,491,806	0	0.00%
Dept. of Economic Development	10,269,822	10,311,798	\$152,894	10,464,692	10,311,798	41,976	0.41%
Dept. of Correction	290,303,309	296,737,360	\$0	296,737,360	296,737,360	6,434,051	2.22%
Dept. of Community Correction	66,411,671	70,484,604	\$0	70,484,604	70,484,604	4,072,933	6.13%
State Military Department	9,573,875	9,278,101	\$137,568	9,415,669	9,278,101	(295,774)	-3.09%
Dept. of Parks & Tourism	22,524,430	22,607,437	\$335,203	22,942,640	22,607,437	83,007	0.37%
Dept. of Environmental Quality	4,210,633	4,210,633	\$62,432	4,273,065	4,210,633	0	0.00%
Miscellaneous Agencies	53,722,607	57,905,113	\$2,107,508	60,012,621	57,905,113	4,182,506	7.79%
<b>TOTAL STATE GENERAL GOV'T</b>	<b>\$519,746,438</b>	<b>\$534,187,732</b>	<b>\$3,726,937</b>	<b>\$537,914,669</b>	<b>\$534,187,732</b>	<b>\$14,441,294</b>	<b>2.78%</b>
<b>OTHER FUNDS</b>							
County Aid	\$19,645,067	\$19,645,067	\$291,280	\$19,936,347	\$19,645,067	\$0	0.00%
County Jail Reimbursement	9,453,607	9,453,607	\$140,170	9,593,777	9,453,607	0	0.00%
Crime Information Center	3,764,655	3,806,833	\$54,591	3,861,424	3,806,833	42,178	1.12%
Child Support Enforcement	12,951,328	12,951,328	\$192,031	13,143,359	12,951,328	0	0.00%
Dept. of Health	90,966,527	90,975,276	\$1,350,988	92,326,264	90,975,276	8,749	0.01%
Merit Adjustment Fund		15,000,000	\$0	15,000,000	15,000,000	15,000,000	--
Motor Vehicle Acquisition		0	\$0	0	0	0	--
Municipal Aid	27,372,099	27,372,099	\$405,850	27,777,949	27,372,099	0	0.00%
State Police	62,212,412	61,905,577	\$917,882	62,823,459	61,905,577	(306,835)	-0.49%
Dept. of Workforce Services-TANF	3,775,642	3,775,642	\$55,982	3,831,624	3,775,642	0	0.00%
<b>TOTAL OTHER FUNDS</b>	<b>\$230,141,337</b>	<b>\$244,885,429</b>	<b>\$3,408,773</b>	<b>\$248,294,202</b>	<b>\$244,885,429</b>	<b>\$14,744,092</b>	<b>6.41%</b>
<b>INSTITUTIONS OF HIGHER EDUCATION - Four Year Institutions:</b>							
Arkansas State University	\$55,858,938	\$56,158,938	\$1,223,171	\$57,382,109	\$56,158,938	\$300,000	0.54%
Arkansas Tech University	31,361,139	31,361,139	\$429,051	31,790,190	31,361,139	0	0.00%
Henderson State University	18,713,847	18,713,847	\$30,484	18,744,331	18,713,847	0	0.00%
Southern Arkansas University	15,449,575	15,449,575	\$116,468	15,566,043	15,449,575	0	0.00%
UA-Fayetteville	115,924,500	115,924,500	\$1,499,553	117,424,053	115,924,500	0	0.00%
UA - Archeological Survey	2,327,380	2,327,380	\$5,357	2,332,737	2,327,380	0	0.00%
UA - Agriculture	62,800,138	62,800,138	\$107,895	62,908,033	62,800,138	0	0.00%
UA - Clinton School	2,295,575	2,295,575	\$5,627	2,301,202	2,295,575	0	0.00%
UA - Criminal Justice Institute	1,825,769	1,825,769	\$4,614	1,830,383	1,825,769	0	0.00%
UA-AR Sch.Math, Science, & Arts	1,113,015	1,113,015	\$13,439	1,126,454	1,113,015	(0)	0.00%
U of A - Ft. Smith	20,115,961	20,115,961	\$223,655	20,339,616	20,115,961	(0)	0.00%
UA-Little Rock	59,758,439	59,758,439	\$675,552	60,433,991	59,758,439	0	0.00%
UA-Medical Sciences	97,566,239	97,716,239	\$602,227	98,318,466	97,716,239	150,000	0.15%
UAMS - Child Safety Center	720,586	720,588	\$594	721,182	720,588	2	0.00%
UAMS - Indigent Care	5,342,181	5,342,181	\$4,363	5,346,544	5,342,181	(0)	0.00%
UA-Monticello	15,832,510	15,832,510	\$105,556	15,938,066	15,832,510	0	0.00%
UA-Pine Bluff	25,229,737	25,229,737	\$96,558	25,326,295	25,229,737	0	0.00%
University of Central Arkansas	51,972,375	51,972,375	\$589,185	52,561,560	51,972,375	0	0.00%
<b>Subtotal - 4 Year Institutions</b>	<b>\$584,207,906</b>	<b>\$584,657,906</b>	<b>\$5,733,349</b>	<b>\$590,391,255</b>	<b>\$584,657,906</b>	<b>\$450,000</b>	<b>0.08%</b>



# OFFICIAL FORECAST OF GENERAL REVENUE AVAILABLE FOR DISTRIBUTION

Initial Forecast - April 21, 2011

		Fiscal Year 2012					
	FY11			FORECAST		% DIFFERENCE	
	April 19, 2010			TOTAL	100% of	OVER/(UNDER)	OVER/(UNDER)
FUND ACCOUNTS	FORECAST	"A"	"B"	ALLOCATION	"A"	FY11 FORECAST	FY11 FORECAST
INSTITUTIONS OF HIGHER EDUCATION - Two Year Institutions:							
Arkansas Northeastern College	\$8,577,052	8,577,052	\$246	\$8,577,298	\$8,577,052	\$0	0.00%
Arkansas State University - Beebe	12,044,916	12,044,916	\$45,570	12,090,486	12,044,916	0	0.00%
Arkansas State Univ.-Mt. Home	3,555,592	3,555,592	\$71,353	3,626,945	3,555,592	0	0.00%
Arkansas State Univ. - Newport	5,992,293	5,992,293	\$45,747	6,038,040	5,992,293	0	0.00%
Cossatot C C of the UA	3,327,570	3,327,570	\$56,842	3,384,412	3,327,570	0	0.00%
East Arkansas Cmty. College	5,788,058	5,788,058	\$0	5,788,058	5,788,058	0	0.00%
Mid-South Cmty. College	3,791,766	3,791,766	\$168,328	3,960,094	3,791,766	0	0.00%
National Park Cmty. College	8,900,298	8,900,298	\$125,073	9,025,371	8,900,298	0	0.00%
North Arkansas College	7,966,091	7,966,091	\$55,361	8,021,452	7,966,091	0	0.00%
NorthWest Arkansas Cmty. College	9,784,051	9,784,051	\$295,175	10,079,226	9,784,051	0	0.00%
Phillips Cmty. College of the UA	9,063,088	9,063,088	\$0	9,063,088	9,063,088	0	0.00%
Rich Mountain Cmty. College	3,201,250	3,201,250	\$27,557	3,228,807	3,201,250	0	0.00%
Southern Ark. University - Tech	5,611,615	5,611,615	\$70,081	5,681,696	5,611,615	0	0.00%
SAU-Tech-Envir. Control Center	368,404	368,404	\$1,843	370,247	368,404	0	0.00%
SAU-Tech-Fire Training Academy	1,651,221	1,651,221	\$6,897	1,658,118	1,651,221	0	0.00%
South Arkansas Cmty. College	5,994,316	5,994,317	\$48,672	6,042,989	5,994,317	1	0.00%
U of A - Cmty. College at Batesville	4,020,646	4,020,646	\$83,954	4,104,600	4,020,646	0	0.00%
U of A - Cmty. College at Hope	4,491,997	4,491,997	\$15,707	4,507,704	4,491,997	(0)	0.00%
U of A - Cmty. College at Morrilton	4,735,870	4,735,870	\$124,438	4,860,308	4,735,870	(0)	0.00%
Subtotal - 2 Year Institutions	\$108,866,095	\$108,866,095	\$1,242,844	\$110,108,939	\$108,866,095	\$0	0.00%
INSTITUTIONS OF HIGHER EDUCATION - Technical Colleges							
Black River	\$6,011,126	\$6,011,126	\$73,274	\$6,084,400	\$6,011,126	\$0	0.00%
Ouachita	3,506,108	3,506,108	\$49,084	3,555,192	3,506,108	0	0.00%
Ozarka	2,959,592	2,959,592	\$57,177	3,016,769	2,959,592	0	0.00%
Pulaski	14,308,659	14,308,659	\$357,065	14,665,724	14,308,659	0	0.00%
Southeast Arkansas College	5,636,798	5,636,798	\$42,170	5,678,968	5,636,798	(0)	0.00%
Subtotal - Technical Colleges	\$32,422,283	\$32,422,283	\$578,770	\$33,001,053	\$32,422,283	(\$0)	0.00%
TOTAL INST'S OF H. E.	\$725,496,284	\$725,946,284	\$7,554,963	\$733,501,247	\$725,946,284	\$450,000	0.06%
Grand Total	\$4,478,900,000	\$4,564,025,000	\$31,900,000	\$4,595,925,000	\$4,564,025,000	\$85,125,002	1.90%

prepared by DFA - Office of Budget 4.21.11

NOTE: Pursuant to Section 17 of Act 1115 of 2011, Net Available for Distribution includes \$2.5 million above the "A" Allocation for transfer as rainy day funds and mandatory set asides.

**EDUCATIONAL EXCELLENCE TRUST FUND  
OFFICIAL FORECAST  
FISCAL YEAR 2012**

<b>FUND ACCOUNT</b>	<b>FY12 FORECAST FINAL (\$)</b>
Department of Education Public School Fund	188,051,834
Workforce Education Public School Fund	11,494,206
Department of Education Fund Account	921,294
Department of Workforce Education Fund	3,449,635
Higher Education Grants Fund Account	12,679,729
School for Math, Science, and Arts Fund	6,860,929
<b>INSTITUTIONS OF HIGHER EDUCATION</b>	
Four Year Institutions	
Arkansas State University	5,793,815
Arkansas Tech University	1,942,126
Henderson State University	2,009,038
Southern Arkansas University	1,187,787
University of Arkansas - Fayetteville	14,377,079
University of Arkansas - Little Rock	5,101,964
University of Arkansas Medical Center	8,784,582
University of Arkansas Medical Center - Indigent Care	218,594
University of Arkansas - Monticello	1,025,098
University of Arkansas - Pine Bluff	1,779,548
University of Central Arkansas	4,421,530
Two Year Institutions	
Arkansas State University - Beebe	1,382,297
East Arkansas Community College	723,390
National Park Community College	1,081,932
Arkansas Northeastern College	692,945
North Arkansas College	427,226
Northwest Arkansas Community College	956,149
Phillips Community College - U of A	704,484
Rich Mountain Community College	190,949
SAU - Tech	310,119
South Arkansas Community College	494,747
University of Arkansas - Fort Smith	2,943,804
<b>TOTAL INSTITUTIONS OF HIGHER EDUCATION</b>	<b>56,549,201</b>
<b>GRAND TOTAL</b>	<b>280,006,828</b>

Distribution is authorized by ACA 6-5-301 and 6-5-302.

## FINANCIAL INFORMATION SOURCES STATE OF ARKANSAS

### FINANCIAL ORGANIZATIONS & MANAGEMENT

The following state organizations share responsibility for statewide financial management: The General Assembly, the Office of the Budget and the Office of Accounting of the Department of Finance and Administration, the Governor, the Treasurer, and the Division of Legislative Audit.

The General Assembly has responsibility for legislating the level of state services and appropriating the funds for operations of state agencies. The Office of Budget prepares the Executive Budget with the advice and consent of the Governor. The Office of Budget also monitors the level and type of state expenditures. The Accounting Division has the responsibility for maintaining fund and appropriation control and, in conjunction with the State Treasurer, has responsibility for the disbursement process. The Treasurer has responsibility for disbursement, bank reconciliation, and investment of state funds (with the advice of the State Board of Finance). The Division of Legislative Audit has responsibility for performing financial post-audits of state agencies.

### BUDGET AND APPROPRIATION PROCESS

State agencies submit biennial budget requests to the Office of Budget of the Department of Finance and Administration. The Office of Budget prepares the Executive Budget based on estimates of general revenues as prepared by the Office of Economic Analysis and Tax Research of DFA. The Executive Budget contains the budget amount recommended by the Governor.

The General Assembly appropriates money after consideration of both the Executive Budget and the revenue estimate. The appropriation process begins in the joint House-Senate Budget Committee and then proceeds through both houses of the General Assembly. Legislative appropriations are subject to the Governor's approval or veto, including the authority of line-item veto.

The General Assembly also must amend the Revenue Stabilization Act to provide for an allotment process of funding appropriations in order to comply with state law prohibiting deficit spending. The Governor may restrict spending below the level of appropriations.

### REVENUE STABILIZATION LAW

Act 750 of 1973, as amended, established the State's Revenue Stabilization Law. This law and related legislation govern the administration and distribution of State revenues.

Pursuant to the Stabilization Law, all general and special revenues are deposited into the General Revenue Allotment Account and the Special Revenue Allotment Account according to the type of revenue being deposited. From the General Revenues Fund in FY2012, 3.3% of all general revenues are first distributed to the Constitutional Officers

Fund and the Central Services Fund to provide support for the States' elected officials and their staffs and the Department of Finance and Administration.

The balance is then distributed to separate funds proportionately as established by the Stabilization Law. From the Special Revenue Fund in FY2012, 3.3% of all special revenues collected by DFA and 1.65% of all special revenues collected by other agencies are first distributed to provide support for the State's elected officials, their staffs, and DFA. The balance is then distributed to the funds for which the special revenues were collected.

Special revenues, which are primarily user taxes, are generally earmarked for the program or agency providing the related services.

General revenues are transformed into funds established and maintained by the Treasurer for major programs and agencies of the state in accordance with fund priorities established by the General Assembly.

According to the Stabilization Law, the General Assembly establishes three levels of priority for general revenue spending. Successive levels of appropriations are funded only in the event sufficient revenues have been generated to fully fund any prior level. Accordingly, appropriations made to programs and agencies are only maximum authorizations to spend. Actual expenditures are limited to the lesser of (1) moneys flowing into a program or agencies' fund maintained by the Treasurer or (2) the maximum appropriation by the General Assembly.

Because state revenues are not collected throughout the year in a pattern consistent with program and agency expenditures, a budget revolving fund, which receives interest earnings for State fund investments, has been established and is utilized to assure proper cash flow during any period.

For more detailed information, please see:

- State of Arkansas, Biennial Budget, prepared by the Office of Budget, DFA.
- Annual Financial Report, prepared by the Office of Accounting, DFA.
- State of Arkansas, Biennial Report, prepared by the Treasurer of the State.
- Arkansas Legislative Tax Handbook, prepared by the Arkansas Legislative Council.
- Selected Statistical Financial Data for Arkansas (referred to as the A & B Books), prepared by the Arkansas Legislative Council.

**STATE OF ARKANSAS**  
**Special Revenues Monthly and Year to Date Collections**  
**For Month Ending December 31, 2011**

	Month				Year-To-Date			
	December 2010	December 2011	Increase/Decrease Amount	Percent	December 2010	December 2011	Increase/Decrease Amount	Percent
Taxes, Fees, Licenses & Permits								
1/8 Cent Sales Tax (Conservation Tax) <sup>1</sup>	\$5,360,276.35	\$5,380,250.48	\$19,974.13	0.4%	\$31,577,111.58	\$31,763,024.09	\$185,912.51	0.6%
1/2 Cent Sales Tax (Property Tax Relief) <sup>2</sup>	\$19,706,644.50	\$19,589,390.48	-\$117,254.02	-0.6%	\$118,061,995.22	\$117,189,364.09	-\$872,631.13	-0.7%
7/8 Cent Sales Tax (Educ. Adequacy) <sup>3</sup>	\$34,682,453.04	\$34,621,172.50	-\$61,280.54	-0.2%	\$206,991,547.82	\$205,653,793.12	-\$1,337,754.70	-0.6%
Corp. Franchise (Educational Adequacy)	\$0.00	\$0.00	\$0.00	N.A.	\$0.00	\$0.00	\$0.00	N.A.
Corporate Income Tax (Workforce 2000)	\$2,177,309.71	\$2,129,339.71	-\$47,970.00	-2.2%	\$13,063,858.26	\$12,776,038.26	-\$287,820.00	-2.2%
Motor Fuel Tax Act 445/1973	\$1,640,480.90	\$1,710,704.94	\$70,224.04	4.3%	\$10,507,893.69	\$10,218,825.74	-\$289,067.95	-2.8%
Gasoline / Diesel Tax	\$32,906,919.00	\$34,303,614.88	\$1,396,695.88	4.2%	\$210,685,011.62	\$204,783,452.52	-\$5,901,559.10	-2.8%
Motor Fuel Tax Act 437/1979	\$1,640,480.90	\$1,710,704.94	\$70,224.04	4.3%	\$10,507,893.69	\$10,218,825.74	-\$289,067.95	-2.8%
Auto License Fees	\$7,509,961.99	\$7,557,194.57	\$47,232.58	0.6%	\$50,449,998.24	\$52,756,905.06	\$2,306,906.82	4.6%
Cigarette and Tobacco	\$457,676.17	\$611,026.44	\$153,350.27	33.5%	\$2,977,619.40	\$3,662,888.03	\$685,268.63	23.0%
Real Estate Transfer Tax	\$2,260,209.50	\$2,463,641.00	\$203,431.50	9.0%	\$9,087,975.95	\$10,445,114.36	\$1,357,138.41	14.9%
Natural Gas Severance	\$3,976,953.62	\$3,704,750.21	-\$272,203.41	-6.8%	\$25,620,819.55	\$29,316,320.14	\$3,695,500.59	14.4%
Timber Severance	\$279,395.60	\$248,100.48	-\$31,295.12	-11.2%	\$1,786,025.45	\$1,738,147.18	-\$47,878.27	-2.7%
Other Severance	\$463,319.35	\$563,421.48	\$100,102.13	21.6%	\$2,786,548.95	\$3,130,199.98	\$343,651.03	12.3%
Game Protection License	\$2,327,980.18	\$2,505,334.10	\$177,353.92	7.6%	\$15,002,973.37	\$15,159,443.11	\$156,469.74	1.0%
Utility Assessment	\$788.00	\$3.00	-\$785.00	-99.6%	\$8,370,092.00	\$9,360,952.00	\$990,860.00	11.8%
Premium Tax Fire Tornado & Marine	\$0.00	\$0.00	\$0.00	N.A.	\$0.00	\$0.00	\$0.00	N.A.
Insurance Department Fees	\$896,957.41	\$657,781.11	-\$239,176.30	-26.7%	\$10,866,212.77	\$11,747,029.33	\$880,816.56	8.1%
Dyed Diesel Gallonage Tax	\$212,547.32	\$223,659.51	\$11,112.19	5.2%	\$2,147,152.26	\$2,008,107.28	-\$139,044.98	-6.5%
All other taxes, fees, permits & licenses	\$20,520,873.59	\$20,158,405.82	-\$362,467.77	-1.8%	\$119,176,275.98	\$120,341,318.79	\$1,165,042.81	1.0%
<b>TOTAL</b>	<b>\$137,021,227.13</b>	<b>\$138,138,495.65</b>	<b>\$1,117,268.52</b>	<b>0.8%</b>	<b>\$849,667,005.80</b>	<b>\$852,269,748.82</b>	<b>\$2,602,743.02</b>	<b>0.3%</b>

Collections data are net receipts, which are gross receipts after transfers and adjustments but before deductions for Constitutional Officers Fund and State Central Services Fund.

<sup>1</sup> The December 2010 monthly and YTD data do not include a \$220,966.60 transfer from conservation sales tax collections.

<sup>2</sup> The December 2010 monthly and YTD data do not include an \$837,694.25 transfer from property tax relief trust fund sales tax collections.

<sup>3</sup> The December 2010 monthly and YTD data do not include a \$1,451,123.90 transfer from educational adequacy sales tax collections.

**DEPARTMENT OF FINANCE & ADMINISTRATION  
DIVISION OF REVENUE**

P.O. Box 1272  
Little Rock, AR 72203  
(501) 682-7000

Commissioner of Revenue..... Tim Leathers  
Assistant Commissioner for Policy & Legal..... John Theis  
Assistant Commissioner for Operations & Administration .....David Foster

Taxpayer Assistance Office..... 682-7751  
Office of Motor Vehicle ..... 682-4630  
Office of Excise Tax Administration..... 682-7200  
Office of Income Tax Administration..... 682-1130

*Arkansas State Revenue Tax Quarterly*, a quarterly newsletter, is published by the Revenue Division. For more information, contact the Taxpayer Assistance Office.

The Department of Finance and Administration has a home page on the World Wide Web. The page contains several tax forms and useful information. The address is <http://www.dfa.arkansas.gov>. In addition, the Office of Economic Analysis and Tax Research posts this publication, *Arkansas Fiscal Notes*, on the DFA web site. The address is <http://www.dfa.arkansas.gov/offices/directorsOffice/Pages/fiscalNotes.aspx>.

**STATEMENT OF GROSS TAX COLLECTIONS  
GENERAL, SPECIAL, AND TRUST REVENUES**

The statement of gross tax collections on the following pages reports only general and special revenues collected by the Revenue Division of the Department of Finance and Administration. Insurance premium taxes are collected by the Insurance Department and the corporate franchise tax by the Office of Secretary of State. The revenues from these two taxes are reported in Tables A and B. In addition to these two offices, general revenues are also collected by other offices, agencies, and commissions, such as the State Auditor, State Securities Board, et al., and are summarized under "Miscellaneous" collections in Tables A and B. A detailed listing of these revenue sources can be found in the *Arkansas Revenue Report* published monthly by the Bureau of Legislative Research, Office of Tax and Economic Policy (telephone # 682-1937).

The "Gross Receipts" line items reported on these statements include sales tax, use tax, beverage excise tax, 10% mixed drink tax, long term rental vehicle tax, residential moving tax, short term rental tax, short term rental vehicle tax, wholesale vending tax, and the gross receipts tax permit.

**December 2011**

**Report Date: 12/30/2011**

**Run Date: 1/3/2012**

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**Department of Finance and Administration**

**Revenue Division**

**Little Rock, Arkansas**

**Statement of Gross Tax Collections**

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<u>Special Revenues</u>	<u>December 2011</u>	<u>December 2010</u>	<u>6 Months 2011</u>	<u>6 Months 2010</u>
60 COAL SEVERANCE 1/3	\$166.67	\$0.00	\$1,427.87	\$0.00
71 MULTIPLE TAX HOLDING - IN	\$0.00	\$0.00	\$0.00	\$0.00
72 MOTOR FUEL SPECIAL REV - IN	\$79,969.41	\$334,374.33	-\$21,185.17	\$355,718.29
73 NATURAL GAS SEVERANCE INBOUND	\$63,574.94	-\$14,517.10	\$722,124.73	-\$12,749.05
74 BRINE SEVERANCE INBOUND	\$0.00	\$0.00	\$0.00	\$0.00
75 OIL SEVERANCE INBOUND	\$0.00	\$0.00	\$0.00	\$0.00
80 BLDG FUND MV LIEN/DUP REG	\$37,226.63	\$0.00	\$246,903.33	\$0.00
81 BLDG FUND MV LIEN/DUP REG	\$18,611.37	\$0.00	\$123,438.29	\$0.00
82 AUTO TITLE TRANSFER HWY/STP	\$486,558.89	\$0.00	\$3,352,160.62	\$0.00
83 AUTO TITLE TRANSFER BLDG FUND	\$121,639.86	\$0.00	\$838,041.01	\$0.00
84 BENEFICIARY TITLE FEE	\$200.00	\$0.00	\$1,240.99	\$0.00
90 UNIFIED CARRIERS IRP 2011	\$0.00	\$0.00	\$0.00	\$0.00
91 UNIFIED CARRIERS IRP - 2012	\$255,008.00	\$0.00	\$827,785.00	\$0.00
99 MILITARY FUNERAL FUND	\$2,440.00	\$1,360.00	\$13,291.00	\$7,750.00
101 AUTO LICENSE FEES	\$7,567,601.15	\$7,512,454.63	\$52,762,346.66	\$50,419,703.58
102 AUTO TITLE TRANSFER	\$0.00	\$248,885.23	\$0.00	\$1,733,739.83
103 AUTO INTRANSIT FEES	\$9.00	\$3.00	\$63.00	\$24.00
104 DRIVE OUT LICENSE	\$766.00	\$640.00	\$5,220.00	\$5,356.50
105 MV TRIP PERMITS	\$23,925.00	\$50,325.00	\$221,694.00	\$251,037.00
106 TRANSFER BLD. FUND	\$0.00	\$0.00	\$0.00	\$0.00
107 DRIVERS TEST FEE 782/	\$38,815.00	\$41,621.85	\$296,242.08	\$302,241.85
108 CDL FUND 241/1989	\$62,146.26	\$55,047.97	\$374,564.12	\$357,965.52
109 BOAT REGISTRATION	\$36,316.80	\$29,253.95	\$455,120.00	\$376,583.75
110 COTTON TRLR. REG 68/	\$1,464.00	\$1,056.00	\$62,568.00	\$55,896.00
111 CDL TEST ACT 241/1989	\$40,320.00	\$33,530.00	\$303,436.39	\$270,107.57
112 TVR DRIVING RECORD - COM	\$134,918.64	\$134,622.52	\$716,368.66	\$675,367.50

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113	SPECIAL DRIVER FEES	\$65,279.76	\$66,605.03	\$430,614.09	\$435,133.71
114	TVR DRIVING RECORD FEE - INS	\$578,530.36	\$589,030.48	\$3,077,507.34	\$3,211,243.50
115	BRSTCANKOMENPLA1004/03	\$11,248.00	\$9,977.18	\$92,199.77	\$81,031.71
116	DWI #918 1983 AL/DRG	\$0.00	\$0.00	\$0.00	\$0.00
117	ALTN FUEL FD/ACT121/03	\$0.00	\$0.00	\$0.00	\$0.00
118	COURT CST AL/DRUG1/2	\$0.00	\$0.00	\$0.00	\$0.00
119	COURT COST 185	\$0.00	\$0.00	\$0.00	\$0.00
120	NATURAL GAS SEVERANCE 95%	\$3,649,309.59	\$3,977,556.79	\$28,594,195.46	\$25,619,654.67
121	MOTOR FUEL SPECIAL REVENUE	\$33,444,738.83	\$32,233,636.18	\$199,509,649.26	\$205,525,334.18
122	MOTOR FUEL ACT #445	\$1,708,452.33	\$1,640,419.89	\$10,216,573.13	\$10,507,832.68
123	MOTOR FUEL ACT #437	\$1,708,452.33	\$1,640,419.89	\$10,216,573.13	\$10,507,832.68
124	PUBLIC SCHOOL 210/39	\$0.00	\$0.00	\$30,000.00	\$30,000.00
125	SEV TAX 1/4 - COUNTY AID FUND	\$472,390.05	\$369,383.00	\$2,649,855.78	\$2,071,580.62
126	OIL TAX - OIL MUSEUM FUND	\$2,526.17	\$2,396.30	\$14,998.51	\$14,238.84
127	BRINE TAX - OIL MUSEUM FUND	\$0.00	\$4,689.92	\$22,864.85	\$26,984.48
128	TIMBER SEVERANCE	\$248,100.48	\$279,395.60	\$1,738,147.18	\$1,786,025.45
129	COAL SEVERANCE 2/3	\$333.33	\$0.00	\$2,855.76	\$0.00
130	STONE SEV - COUNTY AID FUND	\$53,813.70	\$76,297.81	\$391,150.67	\$613,029.99
131	BRINE SEV - OIL/GAS COMM FUND	\$0.00	\$10,552.32	\$51,445.92	\$60,715.02
132	SOYBEAN STATE 259	\$907,657.93	\$436,601.00	\$2,237,318.01	\$1,794,162.71
133	WHEAT PROMOTION	\$69.88	\$353.06	\$287,044.31	\$75,006.04
134	RICE PROMOTION	\$303,758.56	\$349,518.23	\$2,727,663.63	\$3,725,660.74
135	RL ESTATE TRANS. 754	\$0.00	\$0.00	\$90,000.00	\$90,000.00
136	RL ESTATE TRANS. 754	\$82,412.70	\$75,339.32	\$345,774.60	\$299,859.08
137	RL ESTA TRANS.729 80	\$1,318,626.39	\$1,205,450.94	\$6,972,517.01	\$6,237,859.39
138	RL EST TRANS.729 10	\$164,828.18	\$150,681.28	\$871,563.81	\$779,731.76
139	RL ESTA TRANS.729 10	\$164,828.18	\$150,681.28	\$871,563.81	\$779,731.76
140	BEEF COUNCIL - STATE	\$45,683.75	\$50,756.00	\$255,032.09	\$296,104.83

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141	WINE TAX ACT #906	\$0.00	\$0.00	\$0.00	\$0.00
142	DISABILITY PHOTO ID	\$0.00	\$0.00	\$0.00	\$0.00
143	ROA S/U TAX AVIATION ACT #449	\$4,727.52	\$0.00	\$23,647.60	\$18,693.99
144	RENT CARSRCH 1359/99	\$0.00	\$0.00	\$324.00	\$26.00
145	DOG RACING ACT #382	\$0.00	\$0.00	\$0.00	\$0.00
146	ABC APP'L FEE 675	\$0.00	\$0.00	\$0.00	\$0.00
147	DWI REINSTATEMENT	\$10,290.00	\$11,266.50	\$66,708.88	\$68,868.33
148	VISION TEST/PHOTO ID	\$138,971.00	\$138,684.00	\$868,901.21	\$874,198.92
149	BEEF COUNCL NATIONAL	\$45,683.75	\$50,756.00	\$255,032.08	\$296,104.83
150	BRUCellosis CNTR FUN	\$60,519.00	\$71,666.37	\$352,639.10	\$392,313.15
151	SPECIAL ADDITIONAL TAXES	-\$10,562.27	-\$969,194.08	\$108,514.84	-\$126,922.52
152	WASTE TIRE 749/91	\$323,962.98	\$311,954.09	\$2,198,896.36	\$2,431,191.78
153	SWINE TEST 1105 91	\$30.00	\$8.00	\$126.00	\$42.00
154	DWI REINSTATE 802/95	\$48,510.00	\$53,113.50	\$314,484.74	\$324,664.99
155	RURAL HEALTH 201/39	\$4,635.00	\$3,645.00	\$82,860.00	\$119,645.00
156	SEVERANCE TAX - INBOUND	\$0.00	\$0.00	\$0.00	\$0.00
157	SOYBEA NATION 340/91	\$907,657.90	\$436,600.97	\$2,237,317.80	\$1,794,162.49
158	CHOOSE LIFE PLATE	\$0.00	\$0.00	\$0.00	\$0.00
159	MF INTERSTATE USER	\$786,458.55	\$413,865.90	\$5,587,668.94	\$5,178,211.03
160	MIDSO COM COLL 1488/01	\$16,853.33	\$8,475.17	\$17,471.40	\$17,406.74
161	SALES TAX PERMIT 620/93	\$25,583.26	\$35,424.48	\$191,651.88	\$183,546.64
162	M V VAL. DEC 974/97	\$173,643.19	\$168,704.13	\$1,322,022.09	\$1,249,874.20
163	LIAB.INS.REIN 357/93	\$380.00	\$1,132.50	\$2,400.50	\$5,996.65
164	ASP INSPREM 1500/01	\$236,540.63	\$231,331.38	\$1,453,397.55	\$1,461,508.97
165	VIN INSPECTION 1329/03	\$1,075.00	\$850.00	\$5,000.00	\$6,150.00
166	DUI REIN 863/93 40%	\$1,050.00	\$1,080.00	\$5,890.00	\$6,240.00
167	UNIFIED CARRIERS IRP 09 FEES	\$3,103.00	\$302,881.00	\$96,014.50	\$1,220,358.90
168	WASTE TIRE P 1292/97	\$28,170.69	\$27,126.44	\$191,203.84	\$211,018.43



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169	CATFISH PROMO 790/99	\$506.08	\$612.82	\$29,243.23	\$35,403.24
170	GAMEPROTECT 1566/99	\$69,251.80	\$70,961.56	\$570,454.13	\$535,297.87
171	PTR ACT 1492/99	\$19,666,293.16	\$19,710,336.84	\$117,174,257.54	\$117,225,790.75
172	SPEC PLATE/ADMIN/FLEET FEE	\$138,001.91	\$130,978.29	\$1,073,077.28	\$969,658.94
173	PTR DYED DIESEL 87/07	\$81,243.84	\$77,207.43	\$729,440.79	\$779,948.51
174	EDUC ADEQ DYED DIESEL 87/07	\$142,415.67	\$135,339.89	\$1,278,666.49	\$1,367,203.75
175	CONS. FUND 156/97	\$5,370,566.85	\$5,358,881.61	\$31,764,127.68	\$31,354,750.24
176	S/U TAX AVIA. AERO 924/97	\$654,805.74	\$1,353,985.86	\$3,947,710.81	\$6,798,604.26
177	AR CORN/SORG 271/97	\$57,357.95	\$26,730.37	\$505,705.11	\$339,076.45
178	ADMIN JUSTICE 788/97	\$741,716.95	\$678,056.68	\$1,314,198.21	\$900,958.96
179	DIST WASTTIRE 1292/97	\$50,105.85	\$49,319.25	\$341,618.05	\$366,624.00
180	ANIMAL RESCUE & SHELTER	\$250.00	\$150.00	\$1,625.00	\$1,050.00
181	CIG/TOB - AGING/ADULT SERVICES	\$209,949.45	\$66,363.04	\$1,135,618.02	\$431,754.80
182	ELEC. GAMING APPLICATION FEE	\$23,075.00	\$9,250.00	\$69,625.00	\$43,700.00
183	CIG/TOB - BREAST CANCER RESRCH	\$77,431.02	\$76,052.05	\$490,272.38	\$494,791.01
184	CIG/TOB - BREAST CANCER CTRL	\$277,099.45	\$271,017.52	\$1,752,883.89	\$1,763,227.13
185	GEN IMPROV FUND 1681/1	\$0.00	\$0.00	\$0.00	\$0.00
186	DRIVER CONFIRM 1810/01	\$0.00	\$0.00	\$0.00	\$0.00
187		\$0.00	\$0.00	\$0.00	\$0.50
188		\$0.00	\$0.00	\$0.00	\$0.50
189	DUPLICATE DRIVERS LIC	\$352,572.62	\$363,580.03	\$2,406,588.22	\$2,430,578.54
190	EDUC ADEQ. 108/03	\$34,761,411.49	\$34,696,485.36	\$205,637,566.30	\$205,554,456.24
191	FIREFIGHTERS MEM FUND	\$0.00	\$478.00	\$0.00	\$3,683.36
192	IN GOD WE TRUST PLATE	\$5,450.00	\$5,052.50	\$42,341.60	\$37,315.09
193	CIG/TOB - UAMS	\$34,230.50	\$33,181.53	\$216,105.56	\$215,877.42
194	CIG/TOB - AR PROSTATE	\$10,908.85	\$11,062.03	\$69,552.63	\$71,969.04
195	UAMS 4% MD FUND	\$209,432.20	\$280,912.00	\$1,250,746.28	\$1,215,979.35

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196	PUBLIC SCHOOL ADJUST	\$89,943.61	\$156,616.67	\$668,157.85	\$608,449.96
197	DHS GRANTS FUND ADJUST	\$1,697.23	\$1,423.45	\$12,003.59	\$11,585.60
198	TELE COM EQUIP 501/95	\$35,561.32	\$33,164.85	\$139,865.69	\$165,915.85
199	UNIFIED CARRIER REG. 232/07	\$0.00	\$0.00	\$0.00	\$6,415.00
<b>Total Special Revenues</b>		<b>\$119,771,279.19</b>	<b>\$116,644,969.86</b>	<b>\$721,003,583.34</b>	<b>\$718,830,863.06</b>

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<u>General Revenues</u>	<u>December 2011</u>	<u>December 2010</u>	<u>6 Months 2011</u>	<u>6 Months 2010</u>
201 CIGARETTE TAX	\$16,081,344.27	\$15,818,244.24	\$98,275,476.00	\$97,343,556.91
202 AR TOBACCO CONTROL - PERMITS	\$1,860.00	\$1,615.00	\$30,495.00	\$27,175.00
203 TOBACCO TAX	\$3,261,129.06	\$4,122,038.88	\$24,410,449.45	\$25,450,879.19
204 CIGARETTE PAPER TAX	\$74,623.36	\$50,059.88	\$407,293.40	\$295,521.65
205 BEER TAX	\$1,038,905.68	\$979,081.23	\$6,262,317.08	\$6,711,083.20
206 BEER ENFORCEMENT	\$34,595.97	\$32,627.61	\$208,691.07	\$223,644.98
207 LIQUOR - HIGH SPIRITUOUS	\$1,088,927.82	\$778,036.91	\$4,140,804.51	\$4,082,433.76
208 LIQUOR ENFORCEMENT	\$36,277.55	\$27,768.98	\$109,608.15	\$145,375.79
209 WINE - SMALL FARM WINERY	\$23,772.49	\$24,992.48	\$227,757.23	\$105,013.94
210 WINE ENF - DISTRIBUTOR	\$5,750.00	\$5,858.54	\$24,101.67	\$29,345.52
211 WINE ENF - SMALL FARM WINERY	\$647.86	\$691.72	\$6,224.46	\$2,871.59
212 LIGHT WINE ENF	\$106.00	\$51.99	\$436.73	\$569.31
213 WINE - DISTRIBUTOR	\$227,502.00	\$236,789.06	\$1,005,734.88	\$1,199,358.62
214 LIGHT WINE	\$1,171.00	\$662.17	\$4,859.90	\$5,295.62
215 BEER PERMITS	\$0.00	\$450.00	\$9,850.00	\$312,360.00
216 LIQUOR PERMITS	\$0.00	\$50.00	\$2,100.00	\$958,010.00
217 WINE PERMITS	\$0.00	\$400.00	\$3,950.00	\$72,355.00
218 SEVERANCE TAX 3/4	\$21,078.03	\$1,108,149.17	\$1,392,456.95	\$6,214,742.28
219 AMUSEMENT MACH. TAX	\$0.00	\$0.00	\$0.00	\$0.00
220 BINGO/RAFFLES 388/07	\$90.00	\$195.00	\$10,350.00	\$14,930.00
221 BINGO TAX 388/07	\$24,101.76	\$15,618.60	\$130,411.92	\$132,753.33
222 RL ESTATE TRANS 754	\$0.00	\$0.00	\$2,607,788.32	\$2,607,788.32
223 AVIATION USE 924/97	\$0.00	\$0.00	\$0.00	\$0.00
224 DYED DIESEL 87/07	\$732,150.42	\$695,774.25	\$6,573,547.12	\$7,028,712.50
225 GROSS RECEIPTS	\$178,825,806.15	\$179,599,710.39	\$1,066,170,635.30	\$1,063,179,109.38
226 ESTATE TAX	\$0.00	\$0.00	\$0.00	\$2,930.83

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227	INCOME - INDIVIDUAL ACTUAL	\$5,265,170.96	\$3,979,210.41	\$57,337,250.94	\$52,248,658.32
228	REAL-ESTATE 793/07	\$0.00	\$0.00	\$0.00	\$0.00
229	WITHHOLDING GENERAL REVENUE	\$181,934,671.50	\$171,551,127.16	\$1,086,416,516.47	\$1,044,026,554.01
230	INDIVIDUAL EST. INC.	\$19,472,882.35	\$11,924,292.52	\$99,111,982.87	\$81,137,727.60
231	CORPORATION INCOME	\$2,882,557.13	\$594,281.52	\$30,660,900.43	\$20,914,726.16
232	CORPORATION EST. INC.	\$59,891,287.33	\$54,128,404.78	\$171,627,659.68	\$173,569,590.68
233	LIQUOR - PREMIX/LIGHT	\$49,283.63	\$33,239.94	\$209,616.56	\$191,554.94
234	1% RETAIL BEER TAX	\$316,629.93	\$438,734.08	\$1,888,943.22	\$1,860,190.27
235	DOG RACING	\$54,654.97	\$54,599.09	\$444,964.35	\$430,151.33
236	HORSE RACING	\$126,396.88	\$133,534.15	\$830,298.22	\$1,078,709.30
237	ABC FINES	\$19,700.00	\$17,200.00	\$104,550.00	\$95,250.00
238	ABC TRANSCRIPTS	\$0.00	\$0.00	\$0.00	\$302.79
239	AR TOBACCO CONTROL- FINES	\$31,825.00	\$14,609.00	\$119,767.00	\$217,178.00
240	SUNDAY SALE PERM. FEE	\$0.00	\$0.00	\$0.00	\$0.00
241	DWI REINSTATEMENT	\$14,700.00	\$16,095.00	\$95,298.43	\$98,383.35
242	DOGS ELECTRONIC GAMES	\$1,341,582.85	\$564,672.32	\$7,643,287.17	\$3,214,804.68
243	HORSE ELECTRONIC GAMES	\$634,692.67	\$396,518.19	\$4,025,457.35	\$2,323,187.51
244	ELEC. GAMES LICENSE FEES	\$13,100.00	\$3,125.00	\$31,050.00	\$16,725.00
245	NATURAL GAS SEVERANCE 5%	\$192,068.91	\$209,345.04	\$1,504,957.61	\$1,348,402.72
246	TEMPORARY CARDBOARD TAG	\$22,150.42	\$5,918.73	\$130,383.87	\$44,685.62
247	VEND. DECAL 928/97	\$773.80	\$1,158.00	\$269,043.60	\$525,265.20
248	ABC PERMIT APPLICATIONS	\$61,175.00	\$52,375.00	\$1,279,065.00	\$155,730.00
249	DUI REIN. 863/93 60%	\$1,575.00	\$1,620.00	\$8,835.00	\$9,360.00
250	S/U TAX HOLDING ACA 19-5-204	\$0.00	\$0.00	\$0.00	\$0.00
251	GROSS RECEIPTS - IN	-\$379,509.62	-\$16,608,715.69	\$835,159.87	\$573,446.70
252	DYED DIESEL - INBOUND	-\$60.00	\$4,952.76	-\$1,755.95	\$136.96
253	INDIVIDUAL EXT. INC.	\$60,425.48	\$0.00	\$852,258.44	\$0.00
254	CORPORATION EXT. INC.	\$6,288,391.95	\$0.00	\$14,397,885.96	\$0.00

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255	MISCELLANEOUS TAX/FEES	-\$3,408.75	\$0.00	-\$1,921.86	\$0.00
256	BEER INBOUND	-\$23,797.48	\$0.00	\$356,215.93	\$0.00
257	LIQUOR INBOUND	-\$297,000.00	\$0.00	\$0.60	\$0.00
258	WINE INBOUND	-\$3,843.05	\$0.00	\$12.31	\$0.00
259	CIGARETTE INBOUND	-\$3,641.97	\$0.00	\$30,653.80	\$0.00
260	TOBACCO INBOUND	\$853,078.61	\$0.00	\$1,264,234.36	\$0.00
261	OTHER SEVERANCE INBOUND	-\$12.20	\$0.00	\$13,983.80	\$0.00
262	MULTIPLE TAX INBOUND	-\$4,349.96	\$6,552.03	\$18,272.92	-\$55,442.14
263	MALT LIQUOR TAX	\$30,274.20	\$0.00	\$74,553.91	\$0.00
264	BRINE SEVERANCE INBOUND	\$27,633.76	\$0.00	\$27,634.70	\$0.00
265	BRINE SEVERANCE 3/4	\$0.00	\$0.00	\$156,473.53	\$0.00
266	OIL SEVERANCE INBOUND	\$49,836.02	\$0.00	\$133,163.12	\$0.00
267	OIL SEVERANCE 3/4	\$1,342,278.57	\$0.00	\$6,009,486.19	\$0.00
<b>Total General Revenues</b>		<b>\$481,743,013.31</b>	<b>\$431,021,715.13</b>	<b>\$2,699,921,478.54</b>	<b>\$2,600,171,095.72</b>

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<u>Trust Revenues</u>	<u>December 2011</u>	<u>December 2010</u>	<u>6 Months 2011</u>	<u>6 Months 2010</u>
301	\$0.00	\$0.00	\$0.00	\$0.00
302 AD-VALOREM-TRUST	\$110,740.02	\$192,240.43	\$6,032,480.78	\$6,490,017.42
303 LOCAL SALES/USE-TRUST	\$75,694,345.92	\$80,442,078.97	\$488,208,646.23	\$464,049,638.48
304 CRAFT TRN TRUS 474/99	\$20,294.85	\$43,650.16	\$220,614.65	\$249,528.81
305 ORGAN DONOR PLATE	\$1,325.00	\$1,125.00	\$10,125.00	\$8,981.00
306	\$0.00	\$0.00	\$0.00	\$1.00
307	\$0.00	\$0.00	\$0.00	\$0.00
308 TOURISM DEV TRST ADJUS	\$972,075.92	\$1,330,276.10	\$7,099,213.46	\$6,772,352.73
309 PUBLIC TRANS TRST ADJS	\$269,830.68	\$469,849.83	\$2,004,472.96	\$1,825,349.72
310	\$0.00	\$0.00	\$0.00	\$1.00
311 PETROLEUM ENVIRONMENTAL FEE	\$610,247.59	\$519,936.57	\$3,691,842.07	\$3,832,058.59
312 UMB CORD 695/07	\$0.00	\$0.00	\$0.00	\$0.00
313	\$0.00	\$0.00	\$0.00	\$1.00
314 SOFT DRINK TAX	\$3,615,989.71	\$3,625,138.69	\$23,964,608.61	\$23,893,715.17
315	\$0.00	\$0.00	\$0.00	\$1.00
316 ID PEND LOC S/U 928/9	\$193.45	\$289.50	\$67,260.90	\$131,316.30
317 OIL SEVERANCE	\$10,104.56	\$0.00	\$60,688.93	\$0.00
318 BRINE SEVERANCE	\$0.00	\$0.00	\$11,432.43	\$0.00
<b>Total Trust Revenues</b>	<b>\$81,305,147.70</b>	<b>\$86,624,585.25</b>	<b>\$531,371,386.02</b>	<b>\$507,252,962.22</b>
<b>Sum Total Of All Revenue</b>	<b>\$682,819,440.20</b>	<b>\$634,291,270.24</b>	<b>\$3,952,296,447.90</b>	<b>\$3,826,254,921.00</b>

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<u>Escrow/Pullout Revenues</u>	<u>December 2011</u>	<u>December 2010</u>	<u>6 Months 2011</u>	<u>6 Months 2010</u>
401 TITLE	\$0.00	\$81,603.43	\$0.00	\$563,152.02
402 LIEN	\$0.00	\$32,069.89	\$0.00	\$189,524.91
403 POSTA	\$45,663.27	\$44,478.50	\$333,907.22	\$317,363.99
404 ADFA	\$260,464.53	\$253,055.89	\$1,983,031.23	\$1,874,809.48
405 TRANS	\$0.00	\$1,448.10	\$0.00	\$9,460.43
406 LOST/	\$0.00	\$6,807.24	\$0.00	\$42,011.42
407 DR LIC	\$480,594.23	\$469,838.24	\$2,951,547.61	\$2,968,180.28
408 OIL &	\$0.00	\$11,951.55	\$0.00	\$70,447.56
409 CDL241	\$62,146.16	\$55,047.88	\$374,563.49	\$357,964.92
410 SEARCH	\$65.00	\$45.00	\$1,071.10	\$160.00
411 COURT REIN.	\$68,647.62	\$70,125.00	\$475,934.87	\$485,084.38
412 IRP REFUND	\$0.00	\$0.00	\$0.00	\$0.00
413 U OF A COLLEGE	\$39,377.69	\$32,698.10	\$298,255.08	\$236,400.14
414 ASU COLLEGE	\$4,425.00	\$3,200.00	\$29,750.00	\$24,910.12
415 ROA UALR COLLEGE	\$650.00	\$475.00	\$4,475.00	\$4,063.74
416 UCA COLLEGE	\$1,075.00	\$1,175.00	\$8,850.00	\$7,950.00
417 COMM EDU 8/01	\$5,425.00	\$6,550.00	\$55,242.80	\$52,810.46
418 SAU COLLEGE	\$700.00	\$600.00	\$4,525.00	\$3,902.50
419 DUCKS UNLIMITED	\$10,861.20	\$10,556.29	\$78,922.60	\$71,001.37
420 U OF A AGRI	\$675.00	\$650.00	\$5,250.00	\$5,014.50
421 AR CATTLEMEN'S	\$875.00	\$1,075.00	\$6,700.00	\$5,825.00
422 BOY SCOUT	\$525.00	\$500.00	\$4,425.00	\$3,727.61
423 HENDERSON STATE UNIV	\$600.00	\$650.00	\$5,025.00	\$5,075.00
424 UAPB	\$4,280.71	\$4,058.51	\$34,388.47	\$33,487.16
425 MISC REFUND CORRECTION	\$0.00	\$0.00	\$0.00	\$0.00
426 OUACHITA BAPT UNIV	\$800.00	\$725.00	\$5,885.47	\$5,200.00
427 ST GOLF ASSOC 1574/05	\$1,900.00	\$2,650.00	\$20,357.50	\$19,627.50

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428	CHOOSE/RIGHT TO LIFE PLATE	\$5,125.00	\$5,300.00	\$39,350.00	\$37,802.50
429	AR REALTORS PLATE	\$1,025.00	\$1,075.00	\$9,502.50	\$9,055.71
430	FALL FIREFIGHTERS MEMORIAL BD	\$4,405.20	\$1,695.01	\$33,095.61	\$11,343.52
431	EMERGY MED TECH PLATE	\$1,245.00	\$1,065.00	\$11,418.00	\$9,875.63
432	ABC APPLICATION FEES	\$0.00	\$0.00	\$0.00	\$126,915.00
433	IRP-ROA CNTY REV MONEY	\$4,915.50	\$3,831.14	\$54,777.66	\$30,042.31
434	IRP-REGISTRATION FEES	\$3,651,379.36	\$3,684,576.73	\$9,118,053.61	\$8,746,160.87
435	COLL-99 DFA HOT CHECKS	\$4,250.61	\$1,176.00	\$30,063.61	\$71,912.23
436	U OF A MONTICELLO PLATE	\$800.00	\$725.00	\$6,275.00	\$6,083.13
437	AR. TECH UNIVERSITY	\$629.19	\$700.00	\$7,754.19	\$6,575.00
438	HENDRIX COLLEGE LICENSE PLATE	\$750.00	\$575.00	\$4,850.00	\$3,925.00
439	SUPPORT OUR TROOPS PLATE	\$225.00	\$175.00	\$1,475.00	\$900.00
440	MOTOR VEHICLE SEARCH FEES	\$0.00	\$0.00	\$0.00	\$0.00
441	UNIFIED CARRIER REG.	\$0.00	\$0.00	\$0.00	\$97,643.10
442	INA MV SEARCH FEES	\$11,904.00	\$11,994.00	\$62,022.00	\$65,352.00
443	MV SEARCH FEES	\$4,311.00	\$3,177.00	\$19,866.00	\$19,387.79
444	DRUG/ALCOHOL SEARCH FEES	\$641.00	\$606.00	\$3,457.00	\$3,479.00
445	U OF OZARKS PLATE	\$150.00	\$125.00	\$2,100.00	\$1,725.00
446	LYON COLLEGE PLATE	\$300.00	\$200.00	\$1,625.00	\$1,550.00
447	HARDING UNIVERSITY PLATE	\$575.00	\$350.00	\$3,100.00	\$2,550.00
448	NLR FRIENDS OF ANIMALS	\$25.00	\$125.00	\$950.00	\$650.00
449	ARKANSAS MARTIN LUTHER KING JR	\$40.00	\$50.00	\$200.00	\$200.00
450	UNIV OF ARKANSAS FT SMITH	\$125.00	\$75.00	\$700.00	\$550.00
451	MOST WORSHIP GRAND	\$225.00	\$125.00	\$1,100.00	\$825.00
452	NATIONAL MS SOCIETY	\$15.00	\$0.00	\$150.00	\$0.00
453	SHORTER COLLEGE	\$82.50	\$0.00	\$300.00	\$0.00



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454	PHILANDER SMITH COLLEGE	\$137.50	\$0.00	\$500.00	\$0.00
455	UNIVERSITY OF AR AT PINE BLUFF	\$220.00	\$0.00	\$800.00	\$0.00
456	ARKANSAS BAPTIST UNIVERSITY	\$110.00	\$0.00	\$400.00	\$0.00
457	PHI BETA SIGMA	\$0.00	\$0.00	\$950.00	\$0.00
458	UAMS	\$300.00	\$0.00	\$1,100.00	\$0.00
459	AR SCHOOL FOR THE DEAF	\$250.00	\$0.00	\$1,650.00	\$0.00
460	HUMANE SOCIETY OF THE OZARKS	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Escrow/Pullout Revenues</b>		<b>\$4,683,911.27</b>	<b>\$4,809,754.50</b>	<b>\$16,099,692.62</b>	<b>\$16,611,657.28</b>

**December 2011**

**Report Date: 12/30/2011**

**Run Date: 1/3/2012**

**C1L018**

**Department of Finance and Administration**

**Revenue Division**

**Little Rock, Arkansas**

**Statement of Gross Tax Collections**

**Fiscal Year Basis 12/2011**

**Page 13 Of 13**

	<u>December 2011</u>	<u>December 2010</u>	<u>6 Months 2011</u>	<u>6 Months 2010</u>
501 SALES & USE REFUNDS	\$6,333,295.15	\$8,256,861.78	\$31,343,913.54	\$35,102,730.04
503 NATURAL GAS SEVERANCE REFUNDS	\$500.70	\$80.37	\$11,643.13	\$8,831.99
506 MOTOR FUEL REFUNDS	\$76,985.15	\$68,552.07	\$353,308.18	\$374,463.15
507 MFT REFUNDS - CITY BUS/AGRI	\$0.00	\$0.00	\$8,813.29	\$2,863.16
508 WITHHOLDING REFUND FUNDING	-\$287,985.59	-\$67,924.85	-\$1,799,915.75	-\$1,054,103.91
509 WITHHOLDING REFUND EXPENSE	\$287,985.59	\$67,924.85	\$1,799,915.75	\$1,054,103.91
510 BEER REFUNDS	\$6,292.22	\$0.00	\$11,121.93	\$0.00
511 LIQUOR REFUNDS	\$0.00	\$0.00	\$0.00	\$0.00
512 WINE REFUNDS	\$0.00	\$0.00	\$0.00	\$0.00
513 SOFT DRINK REFUNDS	\$345.93	\$0.00	\$83,977.63	\$0.00
514 CIGARETTE REFUNDS	\$2,199.76	\$0.00	\$7,123.11	\$0.00
515 TOBACCO REFUNDS	\$0.00	\$0.00	\$1,534.60	\$0.00
516 CIGARETTE PAPER REFUNDS	\$0.00	\$0.00	\$0.00	\$0.00
517 SEVERANCE REFUNDS	\$73.58	\$0.00	\$11,907.94	\$0.00
<b>Total</b>	<b>\$6,419,692.49</b>	<b>\$8,325,494.22</b>	<b>\$31,833,343.35</b>	<b>\$35,488,888.34</b>

Mail Cost Center 383201

First Class

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